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THE WEEK.

Wall Street provided the only important development in the business situation during the past week, prices of securities rising within an average of \$2 per share of the high record established last January, while the general public became interested to an extent that lifted money rates for all periods to the legal maximum. Trade reports indicate wholesome activity, with no evidence of reaction, even those industries that are of necessity quiet at this season contributing to the general confidence by reports of large orders in sight. As the vacation season draws to an end there is a gradual resumption of idle machinery, and, with the opening of many new furnaces, all records of iron production will be surpassed in the fall. Yet steel mills will require all the material that can be furnished. This is typical of the situation in all leading branches of industry. Jobbing fall trade is opening briskly, 362 buyers registering in the New York market alone in a single day. Owing to a few exceptionally large undertakings last year in this city, the total value of all building permits issued in July was slightly smaller than a year ago, but outside of New York there was a heavy increase. Crops are now almost beyond danger, and their movement is becoming a difficult traffic problem. Railway earnings in August show an average gain of 12.1 per cent. over last year's figures, while foreign commerce at this port for the last week provided gains of \$2,275,692 in imports and \$1,446,521 in exports as compared with 1905. Bank exchanges at New York for the week were 45.2 per cent. larger than a year ago, partly because of the increased speculative activity. At other leading cities the increase averaged 13.8 per cent.

Stability is maintained in the iron and steel industry with no little difficulty, pressure for prompt delivery and readiness to pay premiums for spot goods encouraging producers to restore the inflated condition of a few years ago. But conservatism still prevails, business being deferred to next year, whenever possible, and consumers are forced to accept partial deliveries. Present output of pig iron furnaces is inadequate and moderate advances in prices are recorded, but the changes are not excessive, and preparations are now

being made for the starting of new furnaces that should fill all requirements in a few months, when the making of new records of output will be resumed unless the labor shortage at Connellsville continues to restrict coke production. The past week has brought out many big orders for structural steel, and negotiations were completed for bridges and buildings covering fully 50,000 tons. Plates are so urgently sought that sheets are expected to become more expensive shortly, can makers importuning tin plate producers for more prompt shipments, while unprecedented activity of refrigerator manufacturers provides much business in galvanized sheets.

Were it not for the weakness of raw cotton the large attendance of outside buyers would provide great activity in the dry goods market, as stocks in all positions are low and prospects bright for fall and winter trade. Many of these prospective purchasers reason, however, that concessions are warranted and cannot be delayed much longer, since the raw material has declined over \$10 per bale, while cotton goods have not only failed to respond, but some lines are actually higher. The strong statistical position of cotton goods and the fact that mills have orders covering deliveries for some months explains this apparent anomaly. Many mills are in especially good condition because no effort was made to secure raw material when orders were accepted for goods, in anticipation of the decline that has occurred. Heavy brown cottons are still the least satisfactory feature, owing to scarcity of export orders. Initial business in men's wear woolens is about completed and the element of uncertainty remains, but sales of dress goods are large.

Greater activity is reported in the footwear industry, New England manufacturers having secured large orders from western and southern wholesalers. Jobbers from Atlantic coast cities have also operated freely in the Boston market. Other producers have much business on hand, and report that their only difficulty is in procuring desirable varieties of leather. Throughout the industry the most encouraging feature is the liberal inquiry for spring samples, in addition to a good demand for winter styles. Sole leather is more active than last month, but business is still lighter than in the spring. Hemlock sells most freely because the price is relatively more attractive than union or oak, and business is best at the West. Many kinds of upper leather are still dull, particularly old bark tannages of oil and plow shoe grains, of which output is being curtailed. Although the general level of the hide market is above all previous records, the tendency is still upward.

A moderate recovery in prices of grain was due to the oversold speculative position after a phenomenal decline rather than any deterioration in crop prospects. Winter wheat is beyond danger, and at the Northwest there is no evidence of serious loss, while the foreign outlook shows no important change. Some reports of injury to corn received little confidence, although there is still the possibility of damage. Receipts of wheat were reduced somewhat by the refusal of farmers to sell when the price at Chicago touched 70 cents, but the amount arriving at primary markets since July 1 is still larger than a year ago. Receipts for the week were 3,860,168 bushels against 4,079,692, while exports from all ports of the United States, flour included, were 2,894,826 bushels, against 1,039,755 bushels in 1905. Arrivals of 2,720,424 bushels of corn compared with 3,578,255, and Atlantic coast exports were only 574,541 bushels, against 905,142 last year. Notwithstanding further dispatches of excessive rain in some States, the price of cotton declined to much the lowest point of the season, and the new crop is beginning to be noticed in port receipts.

Liabilities of commercial failures thus far reported for August amounted to \$6,091,342, of which \$1,944,265 were in manufacturing, \$2,434,849 in trading, and \$1,712,228 in other commercial lines. Failures this week numbered 167 in the United States against 190 last year, and 34 in Canada compared with 27 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Favorable reports continue to be received from commercial and industrial quarters. Mills and factories are busy and fall goods of every description are moving freely from second hands. Dry goods jobbers report an active business in all departments, the demand for fall merchandise being good and deliveries heavy. There is a late call for summer wash fabrics that is also developing considerable size. At first hands cotton goods are firm and many advances have been made in prices, those in bleached sheetings and wide print cloths being the most marked. That this upward tendency is in the face of declining raw material is all the more significant. There is still complaint of the scarcity of skilled labor in the mill towns, but with cooler weather this will be remedied. Nearly all mills have their production sold far ahead. Satisfactory conditions are reported among woolen mills, those making worsteds having the best success in securing orders for men's wear light weight fabrics. The firm position of raw wool is thought to be secure during the balance of the year but larger supplies from Australia early in January may affect the world's markets and cause a decline. A fair demand for spruce lumber is being filled at prices favoring the buyer in most cases. Laths are firmer and fairly active. There is a limited business in southern and western lumber. Pig iron continues in active request and the scarcity of supplies for quick delivery becomes more apparent. There is a good, seasonable demand for paints, hardware and building materials generally. Chemicals are fairly active with dyes and tanning materials in fair demand and business expanding. Butter, cheese and eggs are all higher. Potatoes are becoming more plentiful and are lower. Fresh meats are generally firm and pork products steady. Flour is a little more active for small lots for immediate shipment from the mills, prices holding steady. Corn and oats are quiet. Export bookings this week include 338,000 bushels wheat. Large flour exports have been made to Glasgow and London. The money market is firm at 4 to 4½ per cent. on call and about 6 per cent. on time.

Philadelphia.—In the wool market prices are firm and manufacturers are purchasing only for immediate wants. Textile mills are running full, with the exception of ingrain carpets, which are not very active. The leather market is fairly active and strong, with no surplus on hand and prices advanced in some grades. Glazed kid is in demand, but the stock of lighter weight skin is small. Patent stock is selling readily, although the supply on hand is light. Trade is dull with shoe dealers and sales are almost entirely for future delivery. The drug market continues good and wholesalers report average sales for this season, with prices firm. The paper market is fairly active and prices are steady. Prices of pig iron are advancing and it is almost impossible to secure spot delivery. The demand for steel rails continues active, and an order for 30,000 tons was placed early this week for delivery during 1906 and 1907. Work in the anthracite coal mines is being carried on at full capacity, and, while dealers have full stocks, ruling prices are firmly maintained. There is more activity in bituminous, with dealers' stocks nearly exhausted. There is a slight falling off in the demand for electrical goods, but business is fairly satisfactory. Machinery and tool orders placed are in excess of the capacity of manufacturers.

There is a good demand for lumber and retailers' stocks have been materially reduced. Contractors and builders are actively employed on existing contracts. In paints and wallpapers the volume of trade is fully equal to that of a year ago. The local coffee market has been moderately active, with an advance of one cent and the prospect of a further advance soon. Teas are in fair jobbing request. Sugars are in fair demand, with the market steady. Lower prices for canned goods are expected, the season's pack of tomatoes promising to be quite large. Trade in spirits is

rather quiet, sales being only in small quantities. Domestic leaf tobacco continues quiet and dealers are waiting for new goods for sampling. Sumatra and Havana sell in small quantities and prices continue high. The large cigar manufacturers report a fairly active trade. Commercial paper is in active demand and ruling rates are from 5½ to 6½ per cent. Call money continues at 5 per cent.

Pittsburg.—Business with jobbing houses is fairly active. The summer trade in dry goods is moving along in a satisfactory manner, and there is a good demand for groceries and provisions. Retail trade continues slow in most lines, and collections are not very satisfactory. Hardware is getting better each week, and jobbers report a good business in building materials. Window glass is in only fair demand, but prices are reasonably well held. Estimates show 1,500,000 boxes of glass on hand, and manufacturers and jobbers hope to dispose of this without serious shrinkage in prices. At last week's meeting of the manufacturers 1,735 pots were represented, and it was voted to delay the starting of their plants until November 1. The Western Jobbers' Association re-affirmed prices and agreed to meet with the Eastern Association at Pittsburg September 6th. Coal continues active, and rail shipments are heavy. There is a good demand from the lake ports, but the mines are not able to meet requirements, owing in part to scarcity of labor. There is a good boating stage in the rivers, but shipments are light, as most river shippers have been unable to load craft in time. Run of mine is quoted at \$1.05 to \$1.15, ½ inch \$1.15 to \$1.25, and nut coal \$1.05 to \$1.15. Machinery manufacturers report a good demand, and shops and foundries are running steadily. Labor troubles interfere somewhat in the building trades, but an early settlement is probable.

Reading.—Retailers are busy with summer sales to reduce stock, and anticipate a brisk fall trade. Manufacturers of hosiery are working full time. Hat manufacturers in wool and fur lines report a large volume of business, principally for immediate delivery. Brick manufacturers are sold ahead at good prices and are booking orders for next year. Woolen manufacturers are fully employed, but raw material is high. Boot and shoe manufacturers continue fully employed. Iron mills continue active.

Baltimore.—The week in wholesale lines has been very active, orders from the road and from buyers now in the market having been liberal. The mid-summer dullness in retail lines in the country is responsible for poor collections with some houses, but complaints of this character are not general. Local retail merchants report a slightly improved demand, owing to half price sales and other special inducements. Business in dry goods and notions at wholesale is very large, and collections are about up to the average, with prices unchanged. First orders in clothing have nearly all been shipped, though manufacturers are still busy with current shipments, and sales booked show a notable increase over last year's. Collections compare very favorably with one year ago at this period, and there are fewer failures reported. The situation in boots and shoes is unchanged, the volume of sales being large and collections fair, but jobbers feel little confidence in present prices, and this feature also has its effect upon the retailers. Harness manufacturers are well employed and prices are high, but collections are not up to the standard, especially in the South. There is no improvement in leaf tobacco, which continues high and scarce, and current business is of light proportions. Jobbers of stationery and paper are doing a fair business, but collections are somewhat slow.

Atlanta.—Trade conditions are somewhat demoralized by the pending political campaign and a number of houses have called in their men until after the election. House sales are being made in a small way and some mail order business is received in dry goods and notions. Shoe houses report a rather small volume of business. Hardware is in small demand. Collections continue rather backward.

New Orleans.—General trade continues to be unusually good for the season and all jobbers and manufacturers report the movement of merchandise unusually large for the season. In dry goods, notions and shoes, the movement is heavy and a good many merchants work over time to keep up with shipments, while future orders are very satisfactory. Cotton continues to decline and the closing is weak, both for spot and futures. The market for rough rice is quite strong and the demand active, with a fairly good movement. Receipts of rough rice from the new crop amount to 48,400 sacks as against 50,738 last year. Prices received are good and the market has been well sustained. Clean rice is also in good demand and the market firm. The local sugar market has been rather quiet, but steady, with receipts on a light scale.

Louisville.—The demand for building materials continues heavy. The supply of hardwood is small, but the demand great, and prices show a tendency to advance. Travelers' orders in hardware are numerous and cover a full assortment. Sales of paints, oils and varnishes hold up well, but in groceries, boots and shoes and dry goods there has been a falling off. Collections are not up to expectations, but banks report a heavy demand for money.

Cincinnati.—Retail business is dull. In wholesale dry goods there is a remarkably active demand for all classes of fabrics, and for deliveries extending into next spring. The difficulty in obtaining goods for immediate delivery has impelled retailers to anticipate their requirements, and to place their orders as far forward as they will be received. The market is strong, with some advances. The wholesale flour market is weak, though prices are not reduced. Though the scarcity of pig iron has retarded the movement to some extent there has been an immense business. The greatest difficulty is to supply the sharp demand from consumers for deliveries this year, and this has impelled them to place contracts for their requirements for the first half of next year. There is moderate activity in whiskey at wholesale. Provision market is somewhat unsettled, owing to frequent fluctuations at speculative points, but is generally firm.

Cleveland.—Retail trade is good for the season, and business in wholesale lines has become more active. The iron and steel market continues strong, and mill supplies are in good demand. There is no decline in activity in building operations, and prices of materials are well maintained. Manufacturers of cloaks are busy, and salesmen are sending in good orders. The attendance of buyers in person is large. Collections are satisfactory.

Chicago.—The strong position of business generally is fully sustained. Operations have been lessened to a limited extent by the intense heat and humidity this week, but this is confined mainly to factory work and out-door construction. New demands exhibit no diminution in the leading industries, raw material markets reflect continued good absorption and firm prices, while distributive trade has steadily extended, particularly in the wholesale and jobbing departments. Sales of staple merchandise are on a larger scale than at this time last year, the markets being attended by an exceptionally large number of visiting buyers from various States, including many from the South. Much of the buying is upon a discount basis. No halt is seen in the rush to obtain basic iron and heavy bookings have been made here for deliveries running into the second quarter of next year. Foundry iron readily brings a premium for prompt delivery. Moderate orders are placed for rails, but there is more active buying of railroad equipment, structural shapes, plates, wire and pipe. Car, forge and foundry work is unusually brisk, and there is continued improvement in the heavy machinery, hardware and brass lines. Furniture making has become more extended and the planing mills are rushed with current requirements for new buildings. The lumber market reflects urgent buying and enormous consumption for both building and factory purposes. Hides are not in adequate supply, and this causes

more competition among buyers and a high average of cost. Leather dealers report good sales and the footwear factories turn out increased quantities of goods for western points.

Crop reports continue to bear out former high estimates, and as to the growing corn deductions favor the greatest aggregate ever grown. Movements of commodities are drawing more heavily than at any time hitherto upon both rail and lake facilities. The total movement of grain at this port reached 8,393,844 bushels, against 8,171,042 bushels last week and 11,121,490 bushels a year ago. Decreased marketing continues, the receipts this week being 20.9 per cent. under those of the corresponding week in 1905, and the shipments are yet unsatisfactory in a decline of 30.5 per cent. Live stock receipts exhibit a considerable falling off, these being only 238,060 head, against 306,873 head last week and 271,882 head in 1905. Receipts of hides, 1,977,596 pounds, compare with 1,935,968 pounds last week and 2,448,727 pounds last year. Lumber receipts 54,691,000 feet, compare with 52,181,000 feet last week and 57,796,000 feet a year ago. Other receipts of products show increases over those of the corresponding week in 1905 in flour, wheat, pork, lard, eggs, wool and sheep, and decreases in corn, oats, rye, barley, seeds, broom corn, dressed beef, cheese, butter, cattle and hogs. Deposits increase, and discounts are firm at 5½ to 6 per cent. for choice commercial paper. No improvement is noted in the market for bonds. Sales of local securities are barely one-half the volume of a year ago, but the ten active stocks show an average gain this week of ten cents per share. New buildings, \$815,250, compare with \$1,921,250 a year ago, and real estate sales, \$2,341,389, compare with \$5,178,960 in 1905.

Minneapolis.—All lines of trade are very active, and the volume of orders placed with jobbing houses is in excess of any previous year for the corresponding period. Collections are slow, as usual, awaiting harvest returns, but jobbers express full confidence in the monetary outlook. There is a heavy movement of lumber. Retail yards are stocking up heavily and there is but slight stocks at the mills, the warm weather maturing the green lumber rapidly. The factory demand for hard woods is brisk, but other lines are quiet. Lumber shipments for the week were 6,096,000 feet, against 5,808,000 feet a year ago.

St. Paul.—Business conditions maintain a satisfactory tone and collections are seasonably prompt. Trade in dry goods, hats, furs, ladies' wear and shoes expands steadily. Men's furnishings and clothing are in good demand, and early buying of millinery has been very gratifying. Jewelry and notions are in seasonable request. Harness demand has slackened slightly, but season's sales so far are well in advance of the previous year. Wholesale drug business is active and a good trade is reported in holiday goods. Groceries move freely at firm prices. The hardware market continues active. Machinery trade is very good, and building materials are in steady demand.

Omaha.—Shipments of dry goods are heavy and prices in some lines have advanced. In groceries the volume of business is good. Sales of hardware have been heavy and prices are steady. Fall business in boots and shoes has been large. Collections are generally good. Cattle receipts are very light; too many corn fed cattle for the good of the market. The market for hogs is slow, the feeling among buyers being that hogs are too high.

St. Louis.—Many visiting buyers are still here and are making extensive purchases in different lines. Milliners were present in full force. Trade in manufacturing lines is unexceptionally active. Collections are fair. The wheat market is active at an advance of 1c. and corn at an upturn of ¼c. Domestic buyers and exporters were fair operators in flour at about steady prices. Spot cotton was fairly active at a decline of ¼c. Lead and spelter ruled steady. The lumber trade was a little slow, but steady, with receipts comparatively light. The demand for money continues fair at 5½ to 6 per cent. on call and time loans.

Kansas City.—Retail trade is fair. Jobbing houses are doing a good August business. Implement houses are having a good trade, with increasing demand. Manufacturing shows a heavy increase over last year. The big wheat crop is now being threshed and the bumper corn crop is ripening all over. Adjacent trade territory gives assurance of a continuation of present favorable business conditions. The wheat market the past week was unsettled, with a marked falling off in receipts. Buying has been good, both on milling and elevator account. Corn was weaker and oats off, but in demand. The week was slow and declining in cattle. Receipts were good. Hogs came in less freely and advanced 20 cents for the week. Sheep and lambs did well.

Portland, Ore.—In all lines of retail trade a good volume of business continues, but wholesale trade is generally slower. Prospects for fall business are exceedingly good. Threshing returns show less damage to wheat by the drouth than was expected, and the first arrivals here test up to last year's standard. Millers are taking the first offerings at prices beyond the export market. Large orders are at hand from Japan for flour for immediate shipment, which cannot be entirely filled owing to the short supply of old flour available. Sharp declines have occurred in the oat and barley markets with the heavy offerings of new grain, the crops of which are turning out large. The prune market is unsettled, with packers offering lower prices and estimating the northwest crop at 40,000,000 pounds, while growers, who expect a yield of only 25,000,000 pounds, refuse to sell on the current basis. Drouth and poor cultivation is showing its effect on the Oregon hop crop, estimates of which are now materially reduced and range from 100,000 to 115,000 bales. This, with the bad news from abroad, has caused the Oregon market to advance from 12 to 20 cents in a month. Portland and Salem dealers, by contracting, have tied up 80,000 bales of the crop. There is a fair run of salmon in the Columbia River, and canners believe that by the close of the season there will be a pack equal to that of last year. At the present time the pack is estimated to run from 225,000 to 240,000 cases.

Trade Conditions in Canada.

Montreal.—The extremely hot weather has not been conducive to activity in business, and manufacturing concerns in some cases report difficulty in getting all their hands to work. Reports from the country indicate further damage to pasturage from the continued drought, and the flow of milk is materially lessened, affecting the make of cheese and butter. Collections are rather slow. The only noteworthy change in values is an advance in refined sugars of 10 cents a cental. Call money is steady at 5½ per cent.

Toronto.—Continued hot weather has had a quieting effect on wholesale trade, but the opening of the annual Dominion Exhibition next week will bring a large number of country merchants to the city and a large turnover is expected. The building trade continues very active.

Hamilton.—Business conditions are generally satisfactory. The turnover in clothing, dry goods and kindred lines has been seasonable and in excess of expectations. The industries are well supplied with orders; some new enterprises also have located here and will be in operation in a few months. The harvest is well advanced, and though some crops have suffered for want of rain, late showers have done much good. Supplies of produce and fruit are large, and, excepting butter, eggs and pork, prices are considered moderate. Labor is well employed, and collections are fairly good.

London.—Trade is rather quiet, owing to harvest operations, and grocery travelers are off the road, as usual, at this time of the year. Payments are slow. The outlook, however, is very encouraging, abundant crops being assured.

BANK EXCHANGES.

Bank exchanges continue to grow, reflecting exceptionally heavy payments through the banks, not only at New York City where an unusually active stock market swelled bank settlements, but at all cities outside New York, total exchanges for this week being \$3,025,997,115, an increase of 35.9 per cent. over the large total of a year ago, and of 88.2 per cent. over the corresponding week of 1904. Every city included reports a gain over last year, and outside New York there are notable increases at Boston, Chicago, Cincinnati, Minneapolis, New Orleans and San Francisco. For August, total bank exchanges exceed the average for July, which is very unusual, but which is in large measure due to the exceptional activity at New York City. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week. Aug. 23, 1906.	Week. Aug. 24, 1905.	Per Cent.	Week. Aug. 25, 1904.	Per Cent.
Boston.....	\$151,706,357	\$117,577,977	+29.0	\$107,488,724	+41.1
Philadelphia..	132,255,676	124,365,657	+6.3	91,047,803	+45.3
Baltimore....	22,833,913	21,196,590	+7.7	18,558,465	+23.0
Pittsburg....	47,865,708	44,977,955	+6.4	36,120,767	+32.5
Cincinnati....	22,198,050	19,113,250	+16.1	20,408,950	+8.8
Cleveland....	14,806,027	13,898,192	+6.5	11,308,791	+30.9
Chicago.....	196,765,247	176,068,044	+11.8	154,375,460	+27.5
Minneapolis..	15,094,650	12,182,513	+23.9	14,322,746	+5.4
St. Louis....	49,561,893	48,924,338	+1.3	45,465,490	+9.0
Kansas City..	23,149,935	21,222,842	+9.1	23,017,254	+0.6
Louisville....	10,358,476	10,242,800	+1.1	10,084,500	+2.7
New Orleans..	16,939,465	13,157,530	+28.7	11,091,682	+52.7
San Francisco	42,721,500	33,172,888	+28.8	27,107,991	+57.6
Total.....	\$746,256,897	\$656,039,976	+13.8	\$570,398,623	+30.8
New York....	2,273,740,218	1,570,106,173	+45.2	1,037,643,701	+119.7
Total all.....	\$3,025,997,115	\$2,226,146,149	+35.9	\$1,608,042,324	+88.2
Average daily:					
Aug. to date..	\$441,623,000	\$372,286,000	+18.6	\$270,187,000	+63.5
July.....	425,724,000	398,705,000	+6.8	317,720,000	+34.0
2d Quarter..	457,884,000	430,507,000	+6.4	292,165,000	+56.7
1st Quarter..	515,398,000	444,098,000	+16.1	309,495,000	+66.6

THE MONEY MARKET.

It has become most difficult to predict regarding the financial situation now that an active season in securities has increased the strain on the banks. Last Saturday's statement was adverse, and the surplus is so low that the combination of crop demand and Wall Street speculation will soon produce a deficit unless aid is secured. There is a disposition to look abroad for help, and gold would come hither freely if the position of foreign exchange were the only consideration. But all the yellow metal that reaches London is eagerly sought, and it is stated authoritatively that even with special inducements it is doubtful whether more than £3,000,000 could be secured. In order to move specie westward across the Atlantic the Secretary of the Treasury would have to resume special deposits to save the banks the loss of interest in transit, and this method may be resorted to again if the pressure seems to warrant such action. It is not probable that this would be done to facilitate speculation, but might be necessary to meet the requirements of legitimate business. Regular Treasury operations have continued to reduce the deficit incurred during July, and this excess of Government receipts over expenditures has made adverse bank balances with the Clearing House. Transfers have also been made to New Orleans and other interior points, as the need has arisen, starting the movement unusually early. Each day the gross gold stocks have risen, but the available supply of small bills is inadequate for customary transfers through the Treasury by deposit of currency of large denominations. While it is announced that the Panama bond subscriptions have all been called for, there is no commensurate change in the statement, especially as to deposits with the national banks. Fisk & Robinson announce that they have sold to the banks all their allotted part of that issue, some \$23,000,000, at the agreed price of \$104.40 and accrued interest. The Secretary of the Treasury has directed the deposit of \$3,000,000 with

the national banks, but the operation will take some time before it is felt.

Call loans ranged from $3\frac{1}{2}$ to 6 per cent., with most new business at 4 to 5 per cent. The feature of the time money market was a lot of borrowing at 6 per cent. as the week advanced. Opening rates were as follows: $5\frac{1}{2}$ to $5\frac{1}{2}$ for four months, $4\frac{1}{2}$ to 5 per cent. for sixty and ninety days, and a little business for five months at $5\frac{1}{2}$ per cent., but the market soon stiffened to a point at which 6 per cent. was asked for all dates. Only a moderate inquiry is noted for commercial paper, which costs $5\frac{1}{2}$ to 6 per cent. for sixty to ninety days' endorsed bills receivable, $5\frac{1}{2}$ to 6 per cent. for choice four to six months' single name paper, and $6\frac{1}{2}$ per cent. for less desirable loans.

FOREIGN EXCHANGE.

Weakness in sterling exchange was due to offerings of finance bills on account of the relatively more attractive money market here than abroad and some forward business in commercial exchange in anticipation of a liberal outgo of grain and cotton in the near future. Already the exports of grain have expanded sufficiently to warrant speculative selling, but the quotations of exchange are too low to encourage aggressive liquidation. There was more talk of quiet arrangements for gold imports, but nobody seemed to have any definite information on the subject except that about \$5,000,000 in gold would probably arrive at London on Monday, which might be secured if New York bankers competed for it with sufficient vigor. The sharp rise in money rates on account of stock speculation may start this operation. Daily closing rates are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, 60 days.....	4.82	4.81 $\frac{1}{2}$	4.81 $\frac{1}{2}$	4.81 $\frac{1}{2}$	4.81 $\frac{1}{2}$	4.81 $\frac{1}{2}$
Sterling, sight.....	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$
Sterling, cables.....	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.84 $\frac{1}{2}$
Berlin, sight.....	.94 $\frac{1}{2}$	.94 $\frac{1}{2}$	94.69	.94 $\frac{1}{2}$	.94 $\frac{1}{2}$	94.55
Paris, sight.....	5.19 $\frac{1}{2}$	5.19 $\frac{1}{2}$	*5.19 $\frac{1}{2}$	*5.19 $\frac{1}{2}$	5.20	5.20

* Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 30 cents discount; Boston, 5 cents discount; New Orleans, commercial \$1 discount, bank \$1 premium; Savannah, buying at 45 cents discount, selling at 75 cents discount; Cincinnati, 10 cents premium; San Francisco, sight 2, telegraphic 4 cents; Charleston, buying at par, selling at $\frac{1}{2}$ cent premium; St. Louis, 25 cents discount bid, 15 cents discount asked; Minneapolis, par.

SILVER BULLION.

British exports of silver bullion to the Far East from the opening of the year to August 9th were valued at £11,209,263, against £4,901,782 in the corresponding period last year, according to the weekly circular of Messrs. Pixley & Abell, of London. India secured £10,964,113 of this year's aggregate, China £243,400, and £1,750 went to the Straits, while in 1905 the shipments were divided as follows: India £4,145,141, China £753,841 and the Straits £2,800.

Prices have ruled very steady during the past week, with an undertone of strength that comes from Government purchases. Daily closing quotations were:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	30.81d.	30.87d.	30.81d.	30.81d.	30.87d.	30.94d.
New York prices....	66.62c.	66.75c.	66.62c.	66.62c.	66.75c.	66.87c.

FOREIGN FINANCES.

An increase of £764,213 in gold holdings was reported by the Bank of England, but there was about the same rise in loans, so that the proportion of reserve to liability was little altered at 50.36 per cent., against 50.07 in the previous week. The present position is the strongest recorded in 1906, however, and compares favorably with the 44.87 a year ago. A stronger showing was made by the Bank of France, gold stocks rising 6,800,000 francs, while loans contracted 26,825,000 francs. London has traded actively in American shares, selling freeing at the advance. Kaffir stocks declined somewhat sharply. Money markets in Europe developed much strength in resisting drafts by New York in support of the speculative movement. Call money at London ranged between 2 and $2\frac{1}{2}$, while time

loans cost 3.31. At Paris the open market rate is $2\frac{1}{2}$ and at Berlin $3\frac{1}{2}$ per cent.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Aug. 23, 1906.	Aug. 16, 1906.	Aug. 24, 1905.
Gold owned.....	\$153,836,665	\$149,570,811	\$78,747,644
Silver owned.....	11,869,298	13,226,231	25,320,762

Another substantial increase is reported in net gold holdings, and gross stocks of the yellow metal each day established a new high-water mark, until \$830,115,014 was attained. Deposits in national banks do not increase in the daily official report as rapidly as they are publicly announced, the amount now being only \$10,000,000 above the lowest point of the season. The available cash balance is \$191,250,748. During the month of August on regular Treasury operations receipts have exceeded expenditures by \$5,795,390, reducing the deficit for the fiscal year to \$7,719,477.

NEW YORK BANK AVERAGES.

A further fall, according to last Saturday's statement, put the associated banks in a much weaker position than is desirable at this season when the needs of crop sections are so imminent. Moreover, the reported reserves must have been smaller than appeared by the report because the sudden outburst of enthusiasm at the end of the week must have produced an actual expansion of loans instead of the reported contraction. Nevertheless, the statement showed twenty-five banks below the legally required margin of cash reserve to total deposits. Legal tenders decreased heavily, indicating the movement of small bills to the interior. In fact, some of the banks have recently been unable to supply paper money for mercantile pay rolls, necessitating distribution of many small gold pieces. Scarcely any alteration occurred in bank note circulation, and Government deposits increased moderately to \$10,179,900. Present specie holdings are \$90,000,000 less than at the corresponding date two years ago, which is partly due to preparations at that time for the Cuban bond issue, but the condition was otherwise much more satisfactory at that time. The latest figures compare with earlier statements in detail as follows:

	Week's Changes.	Aug. 18, 1906.	Aug. 18, 1905.
Loans.....	Dec. \$5,175,900	\$1,067,292,430	\$1,146,101,500
Deposits.....	Dec. 9,148,300	1,053,756,000	1,188,551,300
Circulation.....	Inc. 16,000	46,070,500	51,592,100
Specie.....	Inc. 190,000	189,129,000	221,194,800
Legal tenders.....	Dec. 2,647,100	81,411,500	85,298,700
Total cash.....	Dec. \$3,457,100	\$270,540,500	\$306,493,500
Surplus reserve....	Dec. 1,170,625	7,101,500	9,355,675

Non member banks that clear through members of the New York Clearing House Association report loans \$131,468,900, an increase of \$836,700; deposits, \$141,104,400, a reduction of \$1,804,100; deficit below 25 per cent. cash to total deposits, \$2,997,400, against a deficit of \$1,763,925 in the previous week.

SPECIE MOVEMENT.

At this port last week: Silver imports \$73,420, exports \$1,124,385; gold imports \$157,900, exports \$8,600. Since January 1st: Silver imports \$2,581,637, exports \$26,647,069; gold imports \$48,450,850, exports \$15,809,104.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 167, against 176 last week, 174 the preceding week and 190 the corresponding week last year. Failures in Canada this week are 34, against 16 the preceding week and 27 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Aug. 23, 1906.		Aug. 16, 1906.		Aug. 9, 1906.		Aug. 24, 1905.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	20	43	24	56	13	60	31	59
South.....	11	50	14	49	4	54	8	45
West.....	18	47	14	60	16	40	21	63
Pacific.....	5	27	3	11	3	20	6	23
United States....	54	167	55	176	36	174	66	190
Canada.....	8	34	7	16	1	13	9	27

TRADE CONDITIONS IN CUBA.

[From our regular Correspondent at Havana.]

Notwithstanding the partial loss of the last tobacco crop and the very unsatisfactory result of the sugar crop, the general business situation in Cuba is fairly prosperous, which goes to prove the wonderful resources of the country and its excellent financial condition at the beginning of the present year. The political complications, it is believed, will not seriously disturb business, though in the localities directly affected there is a temporary halt to trade. The eastern half of the island has been more prosperous than the western, as climatic conditions were not so unfavorable in the former section during the first five months of the year. The sugar plantations of the western half had many adverse conditions to contend with, and more than 75 per cent. of them suffered an actual loss. Unprecedented rains during the grinding season seriously interfered with cane cutting and compelled the mills to frequently shut down at great expense, besides materially reducing the yield of sugar. Furthermore, owing to the very prosperous previous season, wages advanced considerably, and planters were seriously affected by the great rise in the price of Spanish silver, in which currency most of the workmen are paid in all the provinces except Santiago, where American currency only is used. A very large amount of cane was left standing in the fields, as the excessive rains did not permit its harvesting. The crop will be something over 100,000 tons smaller than last year, but the shrinkage in value represents many millions of dollars; consequently, sugar planters are very much cramped for funds, and but few improvements or additions to machinery are being made this year.

Despite the fact that planters have lacked funds to properly cultivate their fields, growing cane is in excellent condition, and with a normal season from now on there will be a larger cane crop than ever before known in the history of Cuba. The grinding season this year will probably begin earlier than usual, many mills preparing to start the first part of December.

While it is impossible at this writing to correctly estimate the tobacco crop, such estimates as are ventured place it at about 200,000 bales, as against a normal crop of about 425,000, and its quality is very inferior, there being practically no choice wrappers. The shortage of the crop has caused keen competition among buyers and prices have advanced to very high figures, which will partially compensate planters for their loss in quantity and quality, while the profits of the local manufacturers will be very materially reduced. Sowing for the new crop has not yet begun, but it is safe to say that the acreage will be greater than in previous years.

Considerable complaint was heard during the first half of this year because of the scarcity of agricultural laborers, which brought about a high scale of wages, but at the last session of Congress laws were enacted to stimulate immigration and it is believed that the situation will be materially relieved the coming year. In the closing days of the same session a law was passed appropriating \$500,000 per annum for a term of six years for the purpose of subsidizing at the rate of \$6,000 per kilometer new railroads to be built. The eastern and central provinces of the island will be the principal beneficiaries of this legislation which will result in the development of large areas of rich agricultural lands.

The health authorities have for months past made the most strenuous efforts to perfect the sanitary condition of the Republic—with good results. There has been but one case of yellow fever in the island for several months and the country is now free from infectious diseases. The President has for some time past taken a very active interest in the work of paving and sewerage the city of Havana, having repeatedly called in conference the party leaders in Congress to urge upon them the necessity of beginning this important

work at the earliest possible date. In furtherance of his plans the city council, through his intervention, has been entirely reorganized, that body now being composed of some of the most reputable citizens of Havana. A new Mayor of recognized ability and integrity has been elected and in accord with the Municipality the Central Government proposes to begin the work of sewerage and paving the city this fall. It is expected that this important improvement to the city will be completed in five years, an appropriation of about \$2,000,000 per annum being set aside for that purpose.

The next few years promise to be the most active in railroad construction in the history of Cuba. Aside from the subsidized roads, reference to which has previously been made, the Cuba Railroad, an American corporation, expects to extend its main line from Santa Clara to Havana; the Havana Central Railroad, another American corporation, is actively prosecuting the construction of its lines westward from Havana, and the United Railways, an English corporation, which has in the past year absorbed two other important railroads, is building a new line from Havana into the Province of Pinar del Rio.

While statistics for the last six months of 1906 are not yet available, imports are understood to be in excess of the same period in 1905, and the percentage of goods purchased in the United States steadily increases. The finances of the country are in excellent condition, and public improvements continue without abatement.

SOUTH AFRICAN CUSTOMS CONVENTION.

[By our regular Correspondent at Cape Town.]

With the ratification by the Transvaal Legislative Council on June 27 of the new South African Customs Convention, that important measure has become binding in all the British colonies. In the Cape, Natal, Orange River Colony and Rhodesian Legislatures little opposition was shown when the confirmation or rejection went to the vote. Criticism was not wanting, but it stopped short of repudiation of the agreement. It was left to the commercial men of the Transvaal to make a concerted attack upon the convention. In other parts of the country critics picked holes in the new tariff and found plenty of faults. As a matter of fact, no colony has been quite satisfied, which is perhaps one of the strongest arguments in its favor, since it became evident that each colony must have given up something for the sake of preserving the Customs Union. Such an argument, however, weighed little with the commercial community of the Transvaal. Almost as one the various chambers of commerce metaphorically tore the convention to pieces and then asked the Legislative Council to reject it. That the Legislative Council has not done, thanks to the circumstance that the Transvaal is a Crown colony, with Government officials completely outnumbering the nominated representatives of the people.

With one exception the unofficial members of the council voted against the ratification of the convention, but their protest avails not. For two years, at any rate, South Africa's customs tariff is fixed, whether or not it bears severely upon the people. The Transvaal has contended in no uncertain manner that the effect of the new tariff will be to increase the cost of living, already too high for the great majority of the inhabitants. At least, it has been urged, such an agreement might have been allowed to wait until the people of the two inland colonies possessed responsible government. Arguments and protests have alike proved unavailing, and, therefore, the tariff will be in force for two years, as at the moment of writing neither colony has given a year's notice of the termination of the convention, which was to have been given by June 30.

One feature of the convention deserves notice, namely, the 3 per cent. preference accorded to goods of British manufacture. On the word of the Treasurer of Natal, it is

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now known that a feeling existed at the customs conference that the preference should only be given to Great Britain on condition that Great Britain granted reciprocity. At the same time a strong sentiment prevails among many people that the rebate on British goods should have been larger. Apart from that question, however, which, of course, will arise at a future conference, it is interesting to hear what the Cape Treasurer has to say as to the assistance afforded to British manufacturers by the preference. "He could not find," he told the House of Assembly, "that it had any marked effect whatever, but it was possible that the effect had been that foreign manufacturers had reduced the prices. In 1903 the amount of foreign trade was 29.1 per cent.; in 1904, 25.8; in 1905, 22.4; so that, perhaps, the preference had had some influence in bringing it down."

Canada and New Zealand are already on reciprocal terms with South Africa, and, therefore, get the advantage of the 3 per cent. rebate, and it is likely that Australia will shortly become one of the reciprocating colonies.

A DECADE'S GROWTH IN EXPORTS.

The fact that exports of domestic merchandise from the United States have doubled in the last ten years, coupled with the constant demand for information as to the articles in which that growth occurred, has led the Bureau of Statistics of the Department of Commerce and Labor to prepare a special table showing, in the order of magnitude, the principal factors in the export trade of the fiscal year ending June 30, 1906, to which is added, for comparative purposes, a column showing the exportations of the same articles in 1896. This analysis shows that three classes (raw cotton, provisions, and iron and steel manufactures) had in 1906 attained each a total exportation of more than \$100,000,000, while in 1896 but two classes (cotton and provisions), were entitled to that distinction. In 1906 the articles which showed each an exportation of between \$50,000,000 and \$100,000,000 were five in number—copper manufactures, refined mineral oil, corn, flour and manufactures of cotton. A decade earlier, in 1896, but two items fell into this group—refined mineral oil and flour. In the fiscal year just ended seventeen articles or classes of articles showed each an export value of from \$10,000,000 to \$42,000,000—cattle, leather and products thereof, boards, unmanufactured tobacco, wheat, agricultural implements, oil cake, bituminous coal, chemicals, oats, vegetable oils, timber, fruits and nuts, wood manufactures, carriages, scientific instruments, and spirits of turpentine; while in 1896 there were but nine articles entitled to a place in this class—iron and steel, corn, wheat, cattle, tobacco, leather, cotton manufactures, copper manufactures and boards.

A more detailed analysis of the table in question discloses some marked changes in the relative standing of the 37 classes of articles having each an exportation of upwards of \$5,000,000 in the year just ended. Raw cotton still occupies first rank and provisions second. Iron and steel manufactures have taken third place, and refined mineral oil has dropped from third place in 1896 to fifth place in 1906. Copper manufactures also show a notable growth, having advanced from eleventh place in 1896 to fourth place in 1906. While flour shows an increase of \$7,000,000 in the decade, its relative position among the leading articles of exportation has changed from fourth in 1896 to seventh in 1906; and wheat, whose exportation of \$40,000,000 gave it sixth place in 1896, has receded to thirteenth place, with a total exportation of \$23,750,000 in the year just ended.

Agricultural implements exported are five times as great in value as in 1896, and this large increase has advanced the position of that class from 23d in 1896 to 14th in 1906. Exports of oats, which occupied 31st rank in 1896,

quadrupled during the decade, and advanced to 18th place last year. Cotton manufactures, while still small in comparison with those of Great Britain, Germany, and France, especially in view of our great supply of raw cotton, have shown some improvement since 1896, their position among our exportations having advanced from 12th in 1896 to 8th in 1906, and the value of their exports from \$16,750,000 a decade ago to nearly \$53,000,000 in the year just ended.

The following table shows the value of the 32 leading classes of articles exported in 1896 and 1906, and includes 90 per cent. of the exports of last year, thus affording a ready means of tracing the elements of growth in our exports since 1896:

	1906.	1896.
Cotton, unmanufactured.....	\$401,005,921	\$190,056,460
Provisions.....	210,990,065	131,503,590
Iron and steel manufactures.....	160,981,985	41,160,877
Copper manufactures.....	81,282,664	19,720,104
Refined mineral oil.....	77,025,196	56,261,567
Corn.....	62,061,856	37,836,862
Flour.....	59,106,869	52,025,217
Cotton manufactures.....	52,944,033	16,837,396
Cattle.....	42,081,170	34,560,672
Leather, and manufactures of.....	40,642,858	20,242,756
Boards, joists, etc.....	29,197,534	10,477,792
Tobacco, unmanufactured.....	28,808,367	24,571,362
Wheat.....	28,757,517	39,709,868
Agricultural implements.....	24,554,427	5,176,775
Oil cake and meal.....	23,991,564	7,949,647
Coal, bituminous.....	18,494,054	4,928,816
Chemicals and drugs.....	18,331,974	9,063,358
Oats.....	16,234,918	3,497,611
Vegetable oils.....	15,906,031	6,097,022
Timber.....	15,393,396	7,372,030
Fruits and nuts.....	15,274,158	5,679,066
Wood manufactures.....	13,718,752	7,426,475
Carriages, except cycles.....	12,920,644	2,887,598
Scientific instruments.....	10,887,774	2,522,217
Turpentine spirits.....	10,077,268	4,613,811
Naval stores, other.....	9,998,317	4,229,753
Coal, anthracite.....	9,722,322	5,717,216
Paper, and manufactures of.....	9,536,065	2,713,875
Paraffin and wax.....	8,808,245	4,406,841
Fertilizers.....	8,686,965	4,400,593
Fiber manufactures.....	8,157,211	1,868,601
Furs and fur skins.....	8,002,282	3,800,168
Fish.....	7,559,178	5,448,758
Mineral oil, crude.....	7,016,131	6,121,836
India rubber manufactures.....	6,543,735	1,858,556
Books, maps, etc.....	5,839,452	2,338,722
Tobacco manufactures.....	5,410,480	4,380,361
All other articles.....	151,999,004	73,736,228
Total domestic exports.....	\$1,717,953,382	\$863,200,487

These comparisons are interesting, but do not faithfully represent the proportionate changes for a decade, owing to the fact that the two years chosen were as dissimilar as possible in national business conditions. From a calendar point of view, these figures exhibit the growth of outgoing commerce for ten years, but it is by no means an average decade, or in any way representative of normal progress. It is merely a coincidence that the last year, 1906, was by far the most prosperous on record, while exactly ten years ago happened to be the culmination of a downward swing of the pendulum, and the contrast is the more striking because these are comparisons of values, and prices were rapidly attaining the lowest point on record ten years ago, while the fiscal year 1906 produced the highest quotations for commodities in twenty-two years, according to Dun's Index Number. In other words, the same quantities exported in both years would show a heavy increase in value for the last period. Had it just happened that the convenient period for comparison had been fourteen years the gain would have appeared less striking, but more representative of the normal rate of progress.

HIGH PRICES FOR STOCKS.

During the first hour on Monday all records were broken for the amount of business transacted in sixty minutes at the New York Stock Exchange, although the total for the day fell slightly behind the records established in April and May, 1901. The most significant feature of this week's business in Wall Street was the evidence of renewed interest by the general public, which has not participated extensively in speculation for a long time. When prices rose to the highest point on record last January, the average of the

sixty most active railway stocks touching \$120.99, the movement was restricted almost entirely to manipulation by insiders, who sought to attract public buying by the usual January rise. Since that time several similar efforts have been made without success, until the sensational announcement last week of large dividends on Union Pacific and Southern Pacific aroused interest, not only in those properties, but many others upon which it was rumored similar increases in dividends would soon be made. As usual, the outsiders did not exhibit much interest until prices had enjoyed a material advance, but on Monday morning the commission houses found their mail full of instructions to buy, and during the entire day orders came in by wire from other cities and many vacation resorts. The net result was an advance to within an average of \$2 per share of the top point in January, with a very different character to the trading. In the following table the highest and lowest prices are given for a series of years, showing that this week's average of \$118.53 is higher than at any time prior to 1906:

AVERAGE QUOTATIONS OF SIXTY ACTIVE RAILWAY STOCKS.

	High.	Low.		High.	Low.		High.	Low.
1906.....	\$120.99	\$109.84	1894.....	\$52.49	\$47.37	1882.....	\$94.85	\$83.77
1905.....	117.90	106.15	1893.....	66.31	41.71	1881.....	101.54	69.93
1904.....	107.76	85.74	1892.....	68.49	62.32	1880.....	87.04	51.74
1903.....	109.10	82.62	1891.....	66.78	55.29	1879.....	67.86	33.85
1902.....	116.27	101.03	1890.....	69.93	53.61	1878.....	37.77	25.51
1901.....	103.98	84.36	1889.....	66.29	59.55	1877.....	36.33	20.58
1900.....	84.87	68.49	1888.....	65.09	55.71	1876.....	47.28	27.58
1899.....	76.29	66.72	1887.....	72.35	59.03	1875.....	53.50	36.14
1898.....	67.04	52.55	1886.....	71.99	55.28	1874.....	58.79	41.79
1897.....	59.99	45.64	1885.....	63.47	43.45	1873.....	69.61	40.83
1896.....	50.76	40.71	1884.....	66.28	38.68	1872.....	76.57	57.57
1895.....	56.07	44.49	1883.....	79.86	57.58			

It is somewhat of a coincidence that a similar movement occurred exactly a year ago, at which time prices arose above all previous records, and there was also moderate evidence of interest by the general public. But that movement was soon checked, partly because of the high money market, but more on account of the heavy losses sustained by outsiders, who purchased stocks during the previous advance that culminated in September, 1902. The succeeding decline that carried the average of prices down to \$82.62 in 1903 was attended by such severe losses that it naturally took some time to forget. How far the present movement will be carried depends on similar factors, except that the unprecedented prosperity of the country is calculated to stimulate investment buying, although this very activity of business also has a retarding influence through the great demand for money in mercantile channels.

MARKET FOR COFFEE.

Doubt as to the success of the valorization loan has increased in the trade, and the mere legislative enactment without the money is not considered sufficient. The pertinent argument as to the attitude of the Brazilian grower is that he would hardly sell his new crop coffee on the basis of present prices, equivalent to 8½ cents for No. 7, provided there was certainty of an arrangement by which the basis would be above 11 cents. Yet receipts at Brazil ports for the year are half a million bags larger than in 1905, the increase being entirely at Santos. Option trading has been heavy, varying rumors causing sudden shifting of position by the speculative interests. European and Brazilian cables are also unsettled and indefinite.

RAW AND REFINED SUGAR.

Limited offerings of raw sugars maintain quotations at a high point, and importers make no concessions. It was affirmed, and subsequently denied, that a large transaction was made on the basis of 4c. for centrifugal 96 degree test, but actual business was done at a slightly lower figure. Offerings are so restricted that it is difficult to fill some contracts. Refined grades are fully held at best prices, and, while new contracts are not large, there is a splendid movement on old orders.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for August to date are \$14,491,792, an increase of 12.1 per cent. compared with the corresponding time last year. There is an improvement in the second week over the first, just as August shows an improvement over July and July over the preceding months. The following table gives total gross earnings of United States roads reporting so far for August and the same roads for the corresponding period in July; also the more complete reports for July and the two preceding months this year and last:

	Gross Earnings—			Per Cent.
	1906.	1905.		
Aug., 2 weeks..	\$14,491,792	\$12,924,067	Gain \$1,567,725	+12.1
July, 2 weeks..	13,359,711	12,312,957	Gain 1,046,754	+ 8.5
July	68,071,897	59,980,980	Gain 8,090,913	+13.5
June	67,374,569	59,411,627	Gain 7,962,942	+13.2
May	65,918,283	58,627,784	Gain 7,290,499	+12.4

The classified statement for July contains little additional mileage this week, but gross earnings continue to reflect an exceptionally large traffic on the roads reporting, especially on the Pacific roads and in the Central West. Earnings of the Trunk lines and the Southern and Southwestern systems are also heavy. The July statement is printed below:

	Mileage—		Gross Earnings—		Per Cent.
	1906.	1905.	1906.	1905.	
Trunk, Eastern..	7,374	7,306	\$14,274,068	\$12,904,128	+10.6
Trunk, Western..	13,173	13,170	16,135,364	14,242,712	+13.3
Other Eastern...	729	690	1,910,484	1,846,059	+4.1
Central Western..	5,192	5,214	5,086,516	4,366,640	+16.7
Southern.....	13,905	13,641	9,655,265	8,737,531	+10.5
Southwestern....	16,149	15,564	10,451,896	9,429,833	+11.0
Pacific.....	11,038	10,885	10,558,304	8,464,057	+24.7
U. S. Roads	67,560	66,470	\$68,071,897	\$59,980,980	+13.5
Canadian.....	8,568	8,332	5,882,000	4,548,000	+29.3
Mexican.....	2,285	2,235	1,718,292	1,490,858	+15.9
Totals.....	78,413	77.37	\$75,672,189	\$66,019,838	+14.7

TRADE NOTES.

Decrease of Foreign Trade in China.—The customs collections in China from April 1 to June 30 amounted to 8,980,971 taels, against 9,613,371 taels for the corresponding period in 1905. The collections in Shanghai for the same period amounted to 3,044,367 taels, as against 3,450,187 taels for the same period last year. Imports decreased 577,984 taels. Exports decreased slightly. The revenue from opium decreased 138,913 taels.

Heavy Bank Deposits in Paris.—According to their reports, half a dozen leading banks of Paris have total deposits subject to check of \$664,000,000, an almost unprecedented figure.

Trade of Porto Rico.—The British consul at San Juan, Porto Rico, reports to the British Foreign Office that the trade of Porto Rico showed an increase of \$5,530,000 in imports during 1905, and of \$1,224,000 in exports. Of the latter \$3,617,000 was in molasses and sugar.

Fall River Cotton Mills.—The quarterly dividends for the July quarter of the Fall River Cotton Mills showed the largest amount distributed to stockholders in any quarter since July, 1900, at which time the regular cash dividends amounted to 1.75 per cent. on the capital. For the July quarter of this year the mills distributed \$367,275 in dividends on a capital \$23,125,000, an average of 1.58 per cent., which is nearly \$150,000 more paid to stockholders than at the corresponding time a year ago.

British Exports of Cotton Goods.—The British Board of Trade returns show a falling off in exports of cotton piece goods of all kinds of nearly 57,000,000 yards in June of this year, as compared with the corresponding period in 1905. To China, including Hong-Kong, there was a decrease in June in exports from England of 20,000,000 pieces; but there was a decrease in exports to Bengal in the same time of nearly 25,000,000 pieces. To the United States the shipments aggregated 4,004,100 pieces, as compared with 3,967,300 pieces in June, 1905. To Cuba the exports in June were 3,571,400 pieces, as compared with 3,733,500 pieces in June of last year.

THE GRAIN MARKETS.

After opening the week with generally lower quotations, the grain markets steadied in response to a feeling that even with liberal crops the fall had probably been carried far enough. This idea was emphasized by winter wheat farmers, who suddenly evinced a disposition to stop selling when the Chicago price got down to 70 cents. There is no question regarding the liberal harvest at the Southwest, but rumors of damage in spring wheat States were circulated vigorously, and one estimate of only 175,000,000 bushels was announced for Minnesota and the Dakotas. These low figures were not credited, yet they may have helped to check the decline. Some support was also provided by the short account, which purchased freely to cover contracts at the first sign of reaction. Foreign cables were of no assistance, export purchases being moderate, although there was a good movement in old business. Statistics of domestic visible supply at the close of last week were not significant as to wheat, a small increase of 226,000 bushels having no effect, but a loss of 875,000 bushels in corn stocks gave support. This cereal was also strengthened by reports of high temperature and lack of rain at points where moisture was needed. Yet no one was inclined to reduce estimates of a record-breaking yield. Flour output in the Northwest fell off from the figures of the preceding week, but there was still a good increase over the corresponding week last year.

GRAIN MOVEMENT.

Interior arrivals of wheat are of about the same volume as a year ago, but there continues a good gain over the export movement last year. Both receipts and exports of corn are still very light in view of the enormous yield now practically assured.

The grain movement each day is given in the following table, with the week's total, and similar figures for 1905. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Exports	Western Receipts.	Atlantic Exports.
Friday	684,337	351,268	6,308	395,361	394
Saturday	733,711	45,733	28,321	392,153	90
Monday	836,292	775,649	30,495	677,900	311,817
Tuesday	387,212	24,000	24,763	410,680	18,387
Wednesday	652,690	521,781	31,755	532,490	90,882
Thursday	565,926	404,380	45,717	311,840	153,471
Total	3,860,168	2,122,811	167,359	2,720,424	574,541
" last year.	4,079,692	299,586	83,682	3,578,255	905,142
Four weeks.	24,146,097	5,892,636	515,570	9,892,800	2,202,510
" last year.	21,708,685	884,775	282,384	12,614,928	3,360,260

The total western receipts of wheat for the crop year thus far amount to 43,214,160 bushels, against 37,238,638 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,875,926 bushels, against 2,052,345 last week and 676,155 a year ago. Pacific exports were nothing, against 158,232 last week and nothing last year. Other exports were 18,900, against 136,000 last week and 363,600 a year ago. Total exports since July 1 of wheat, flour included, were 13,567,302 bushels, compared with 4,741,727 bushels last year. Official returns are taken up to August 1, and Dun's figures since that date.

THE WHEAT MARKET.

World's exports of wheat were officially stated as 7,752,000 bushels last week, against 6,535,000 in the preceding week, and 7,621,000 bushels a year ago. Although the aggregate was about the same as in the corresponding week of 1905, there were heavy gains by the United States, Danubian ports and Canada, offset by losses in shipments from Argentina and Russia. Little alteration appeared in the figures for India and Australia. The week opened with lower quotations on an abundance of good crop news and lower cables, together with elevator offerings and speculative short selling. Heavy marketing at interior cities occurred in winter wheat sections, St. Louis and Kansas

City receiving large quantities, and future shipments are encouraged by concessions in freight rates. As an offset the export movement continued liberal, especially from this port.

THE CORN MARKET.

Despite reports of damage in Kansas and Nebraska by hot winds, the general crop outlook was favorable, and prices were lower at the start. There was no stimulus in statistics of world's exports, the total for last week being 4,249,000 bushels, against 5,161,000 in the preceding week, and 4,288,000 bushels a year ago. Argentina supplied the bulk of the total in each year, and the only noteworthy loss in comparison with the figures of 1905 was supplied by this nation. Danubian shipments were not especially heavy, but compared with no shipments a year ago.

THE CHICAGO MARKET.

CHICAGO.—A very slight increase in demand was confined entirely to flour, but this was not sufficiently encouraging to millers to cause more activity in production at the mills, the latter continuing to run much under capacity. Grain dealings make a comparatively poor aggregate, the weak factor being poor buying for foreign account. Supplies of all the grains appear to be ample in the present condition of demand, but the stocks of corn here are getting low. Receipts of flour and wheat maintain an excess over those of a year ago, but the shipments have decreased, testifying to a falling off in purchases for domestic use. Late reports confirm the former favorable estimates of harvest returns, and, with the excellent weather which has prevailed, the growth of corn makes remarkable advance, the fortunate change in conditions favoring the greatest aggregate ever grown. Operations this week have included much covering of former short sales, and this has given prices of wheat more steadiness. Compared with the closings a week ago, the September options are higher for wheat $\frac{1}{4}$ cent a bushel, but declined in corn $1\frac{1}{2}$ cents and oats $1\frac{1}{2}$ cents. No. 2 red winter wheat recovered from its low point, 69 $\frac{1}{2}$ cents, and rose to 70 $\frac{1}{2}$ cents, while the stock in store increased 1,843,000 bushels, against an increase of 1,520,701 bushels last week. Corn charters to Buffalo were unchanged at 2c. per bushel, this rate being almost double that of a year ago and due to difficulty in obtaining vessels, other freight continuing to offer more steady employment. The total movement of grain at this port again makes an unfavorable comparison, the aggregate, 8,393,844 bushels, comparing with 8,171,042 bushels last week and 11,121,490 bushels a year ago. Total receipts are 20.9 per cent. and shipments 30.5 per cent. under those of the corresponding week in 1905. Contract stocks in Chicago increased 985,004 bushels wheat, and decreased 1,000 bushels oats and 502,000 bushels corn. Comparative stocks are:

	Wheat.	This Week.	Previous Week.	Year Ago.
No. 1 hard	158,587	153,371	.....	.....
No. 2 hard	804,470	781,900	.....	156,000
No. 1 red	111,197	110,202	.....	.....
No. 2 red	6,712,892	5,563,709	.....	2,564,000
No. 1 Northern	193,761	386,721	.....	1,303
Totals	7,980,907	6,995,903	.....	2,721,303
Corn, contract	530,000	1,032,000	.....	1,486,000
Oats, contract	759,000	760,000	.....	1,307,000

Aggregate stocks in all positions in store increased 490,000 bushels oats and 1,843,000 bushels wheat, but decreased 1,211,000 bushels corn. Comparative stocks in store follow:

	Stocks.	This Week.	Previous Week.	Year Ago.
Wheat	13,373,000	11,530,000	.....	5,120,000
Corn	1,473,000	2,684,000	.....	3,998,000
Oats	3,144,000	2,654,000	.....	6,644,000
Rye	587,000	568,000	.....	119,000
Barley	20,000	25,000	.....	24,000
Totals	18,597,000	17,461,000	.....	15,865,000

Shipments of grain aggregated 2,852,467 bushels, against 2,650,893 bushels last week and 4,110,139 bushels a year ago, and the total receipts, 5,541,377 bushels, compare with 5,520,149 bushels last week and 7,011,351 bushels in 1905. Eastbound rail shipments of flour were 69,639 barrels, against 61,390 barrels last week and 81,138 barrels a year

ago, and of grain were 853,000 bushels, against 952,000 bushels last week and 1,710,000 bushels in 1905. Lake shipments of flour, 88,234 barrels, compare with 104,783 barrels last week and 87,989 barrels a year ago, and of grain were 2,297,698 bushels, against 1,935,308 bushels last week and 2,617,546 bushels last year.

Provisions have shown more strength in values this week, but the general buying was of smaller volume, especially for export. Compared with the closings a week ago, prices are higher in pork 5 cents per barrel, lard $2\frac{1}{2}$ cents and ribs $13\frac{1}{2}$ cents, all for September deliveries. Eastbound rail shipments of provisions, 22,602 tons, compare with 22,085 tons last week and 24,532 tons a year ago. Receipts of live stock have again fallen back, 238,060 head comparing with 306,873 head last week and 271,882 head in 1905. The loss is almost wholly in hogs; the value of which made a sharp rise of 35 cents a hundredweight, against a decline of 40 cents a week ago. Sheep continued in good request and rose 15 cents, but choice beeves being in liberal supply declined 10 cents.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The amount of flour produced declined somewhat. Sales were lighter and almost wholly domestic. Prices hold fairly steady, although a declining tendency is looked for. Cereals and feed are strong and active.

WEEKLY CROP REPORTS.

WHEAT.

Saginaw.—Threshing about completed. Reports show good quality, and average yield somewhat more than expected early in the season.

Minneapolis.—Harvesting nearing completion. Threshing is generally; field rather above the average.

St. Paul.—Some slight injury has been done the late grain by the unusually hot weather, but of local effect only. Harvesting well advanced and a good crop assured.

CORN.

Eric.—Hot weather and moisture improving the corn.

Cincinnati.—Corn looks very favorable, and a yield fully equal to that of last year is expected.

Cleveland.—Crop doing well. Weather conditions favorable.

Youngstown.—Splendid weather for corn, and the outlook for a large crop is exceptionally good.

Saginaw.—Still growing. Prospects good. Weather condition excellent, and indications are that yield will be much larger than for a number of years past.

Indianapolis.—The continued hot weather with plenty of moisture is an ideal condition for the corn crop and the outlook is of the best.

La Crosse.—Weather conditions continue favorable, and heavy crop assured.

Cedar Rapids.—Hot weather, with ample moisture, maintains a very favorable outlook.

Council Bluffs.—Weather has been excellent during the past week. The nights were very warm and the corn is looking excellent.

Ottumwa.—In some localities rain is needed and the crop is suffering slightly from heat, but the condition as a whole remains good.

Waterloo District.—Weather continues favorable, and crop is doing well.

Omaha.—Corn continues to look good. Some portions of the State need rain, but the general outlook is very favorable.

Lincoln.—Prolonged warm weather has had a good effect on the corn, which is in fine condition. Some authorities estimate the crop for this State at 250,000,000 bushels.

Knoxville.—Conditions good and prospects excellent for a large yield.

OATS.

Cleveland.—Crop nearly all harvested. Yield about 50 per cent. average crop.

Saginaw.—Threshing completed during the last week under favorable weather conditions. Quality good and yield varies from 35 to 50 bushels per acre.

BARLEY.

Saginaw.—Threshing about completed. Estimated yield about 30 bushels per acre and of good quality.

RYE.

Saginaw.—Threshing completed. Estimated yield about 20 bushels per acre and quality good.

BEANS.

Saginaw.—Just beginning to harvest. Very large crop; probably larger than last year. Quality good.

POTATOES.

Eric.—Late potatoes are a large crop.

Saginaw.—Some blight still reported in some sections, but it will probably affect the ultimate yield but little. On the whole, the general condition is favorable.

SUGAR BEETS.

Saginaw.—All conditions favorable, and the plant is strong and well developed. Largest crop of sugar is predicted in history of the industry.

TOBACCO.

Cincinnati.—The crop is maturing nicely, although considerable complaint is heard in some sections of too much rain and injury from worms.

La Crosse.—Weather conditions favorable. Crop well advanced.

Louisville.—An unusually good crop of early tobacco: full acreage and 90 per cent. of average crop. Dark tobacco in southern section is not so good and not over 75 per cent. of average crop.

COTTON.

Charleston.—Scattering rains prevailed during the past week, which further retarded the crop. Prospects are not as bright as they were two weeks ago, though somewhat better than a month ago. A shortage in yield in this State is not questioned.

Atlanta.—Favorable weather continues. Plant making progress and prospects more encouraging than for several weeks past.

Macon.—In some localities rain is needed. Continued dry weather is causing fruit to shed. The crop is opening rapidly and picking is progressing.

Mobile.—Condition of the crop in this section is good. Picking about a week later than last year. Prospects look bright for a good crop.

Memphis.—The weather has been favorable, and the outlook is very promising. Picking has commenced.

Nashville.—Crop generally in fairly good shape. Too rapid growth has delayed opening. Scattered light showers followed by sunshine and warmth have made prospects more promising.

New Orleans.—Rains have been excessive throughout a considerable portion of Louisiana and Mississippi, especially in the Yazoo and Mississippi delta, and the crop is not making good progress. The general outlook, however, is still good, although the crop needs more sunshine.

Little Rock.—Too much rain in some sections threatens rust and grass, but fields generally are in fair condition and the prospects good.

Dallas.—Crop delayed by frequent and heavy rains, causing concern regarding cotton, in which worms and weevils are working much damage. Conditions may improve with some weeks of dry weather and sunshine.

Houston.—Picking has become general, but labor is scarce and fields are opening fast. Gins are taxed to their full capacity, and receipts rapidly increase, indicating a disposition to market at prevailing prices. Continued showers are rotting bottom crops, and in a few sections weevil is doing some damage. Much of the crop already marketed is low grade, and maturing crop is hampered in housing. Outlook good for large yield, however.

Sherman.—Advancement not good because of frequent rains, but crop promises better than a year ago. Stalk is somewhat overgrown and not heavily fruited. Without two or three weeks of dry weather the younger bolls will be a loss. Many fields show an unhealthy condition. Crop is two or three weeks late.

MARKETS FOR WOOL.

A material increase in business is reported by eastern wool dealers, and the pressure for quick shipment endorses earlier estimates that mill supplies are not heavy. In fact, the statistical position shows no evidence of weakening before the usual Australian movement in January, and it is not possible to approximate that factor at this date. Larger sales have been arranged without concessions in prices, the general average of all domestic grades remaining about the same.

THE BOSTON MARKET.

BOSTON.—This is the most active week in point of sales of wool that the Boston market has experienced this year. Conservative estimates are for 10,000,000 pounds changing hands on old and new contracts, largely the latter. The demand is general and from all classes of consumers, women's dress goods and men's wear worsted makers being the heaviest operators. There is more buying also by woolen mills. The business includes large and small lots graded and in the original bags. Territory wool has sold at full previous rates. Fleece wools, especially delaine and three eighths and half blood, are firm and active. The receipts of the week are 9,608,474 pounds and shipments 4,251,725 pounds.

IRON AND STEEL.

Moderate advances have occurred in some sections of the iron and steel industry, but it is by no means a runaway market, which may be attributed very largely to the restraining influence of the leading interest. Orders are coming forward in great abundance for all forms of finished steel, but the new business is distributed as far as possible over remote deliveries at steady prices in order to maintain continued activity rather than temporary forcing of capacity at fancy premiums. This policy makes for permanently prosperous conditions, whereas a boom would inevitably be carried too far and result in a severe reaction. Present restriction to pig iron output is unavoidable, but the new furnaces to be started later in the year will bring new high records of production, probably by October. Specifications on contracts placed some months ago are filled with difficulty, owing to the pressure for spot pig iron and the premiums that can be secured. Steel rail orders are one of the constant elements, and the trolley demands have produced a further advance in the price of light rails. Bridges, buildings and steel cars are calling for structural shapes far in excess of mill capacity, and the canning industry cannot get satisfactory delivery of tin plates.

MINOR METALS.

Less excitement is noted in the tin market, but prices have receded very little. A consignment scheduled to arrive next week is being offered below the prevalent spot quotation, but the general situation is strong, especially at the interior, where stocks are believed to be light. Copper consumption is fully maintained and promises to be uninterrupted, new electrical uses being constantly added to telephone and trolley demands, which are enormous. Offerings of lead are somewhat more liberal, but quotations remain fairly steady.

THE PITTSBURG MARKET.

PITTSBURG.—Foundry iron in this district continues very scarce. Furnaces are practically sold up for the balance of the year and with current business will be engaged well into the second quarter of the new year. There has been considerable buying of southern foundry iron in this district for prompt shipment, but the southern furnaces are now about sold up for the balance of the year. The southern market is strong on a basis of \$15 Birmingham No. 2 iron for this year's delivery, and from \$14.50 to \$15 for the first quarter of next year. There are several inquiries for Bessemer and basic iron, though no large sales have been made since the tonnage reported last week. Forge iron is not very active, but the tone of the market is better as a result of the improved condition of other irons. Bessemer is quoted at \$18.85 to \$19.10, No. 2 foundry \$18.60 to \$18.85, basic \$18.35 to \$18.60 and forge \$17.85 to \$18.10, Pittsburgh. Coke is stronger each week and an advance in prices is looked for. Fall buying will soon commence and every available oven in the Connellsville region is being put in blast. Many new ovens are being erected and contractors are rushing work. In the upper and lower Connellsville regions 32,014 ovens are in blast and 1,942 are idle. Production is at the rate of 385,000 tons per week. Furnace coke is quoted at \$2.75 and foundry at \$3.00 to \$3.10.

The situation in raw steel has not improved and there is much complaint from consumers. Producers are much behind on deliveries and when odd lots become available premiums can easily be obtained. Bessemer billets are quoted at \$28, open-hearth \$29 to \$30, and forging billets at \$32 to \$33. Sheet bars are scarce and several leading makers are practically out of the market. Sheet bars are quoted at \$29, Pittsburgh. Additional plate tonnage has been placed for car works and ship yards and the mills are assured of business well into next year. There is a fair run of current orders and consumers are free with specifications, the mills receiving business promptly and in large amounts. Steel car works are running steadily, but are behind on deliveries and the movement of plates to points of consumption are not satisfactory. Prices are unchanged on a basis of \$1.60 for tank quality. Rails are not very active, but the mills are well supplied with business and production is large. There are complaints of slow deliveries, but they are principally from electric railways who desired summer deliveries. There is a fair amount of small orders in structural shapes, but no large contracts have been placed. The mills are

comfortably filled with business and are producing at a heavy rate. Fabricating companies are busy and are liberal with specifications to the mills.

There is a fair amount of new business in sheets, and the mills are supplied with business to the end of the year. Specifications are good, but the mills cannot keep deliveries satisfactory. The scarcity of sheet bars is interfering with production, particularly with the independent mills. No. 28 black sheets are quoted at \$2.50 and galvanized at \$3.55, f. o. b. Pittsburgh. The demand for tin plate is not large, but the mills are well supplied with orders and specifications are heavy. The leading interest has placed additional mills in blast and is now operating 87 per cent. of its capacity. Its active capacity now is larger than at any time since May of last year. Production is large, but deliveries are not altogether satisfactory. Independent mills are not doing so well owing to the scarcity of sheet bars, and two of the largest independent mills in the district are idle. The market is firm at \$3.75 for standard cokes, f. o. b. Pittsburgh. Steel bars are firm and specifications are heavy. Production is large, but the mills are behind. The leading interest quotes steel bars at \$1.60, but other makers have not announced an advance. The market, however, shows a tendency towards higher prices. There is not much new business in iron bars, but business with the mills is heavy. The leading interest quotes \$1.60, but other mills are still asking the old price of \$1.50. The scrap market has improved as a result of sales made during the past two weeks and prices are firmer, although there have not been additional transactions of consequence. Heavy melting stock is quoted at \$16.50 to \$17.00. Pipes are active, and the larger mills are sold up for a few months. Production is large and the market generally is in good condition, but prices continue low. There is a good demand for wire and stocks are low. Prices are unchanged, but an advance is looked for.

HIDES AND LEATHER.

Tanners are beginning to fear that there is no top to the hide market, and, although present quotations are record breakers, indications are that even higher rates may be obtained. Reports from Europe are that tanners there are paying even better prices than those here, and consequently South American hides continue to be shipped there principally. During the past week the packer hide market has taken on further activity and total sales amounted to between 175,000 and 200,000 hides. Late salting stock was sold principally, but transactions included old winter hides as well at considerably higher rates than tanners would pay for them last winter. February and March native steers that sold early last spring at 13½¢ brought 14½¢, and late August native steers sold at 16¢, which is the highest price ever obtained, in a generation at least. Cow hides are not as strong now as steers. At one time light native cows brought ½¢ more than heavy steers, but now they sell at ½¢ to ¾¢ less. Branded hides were taken freely in the recent sales, and advances were obtained on these in some instances. Country hides are quiet, owing to the lack of demand from upper leather tanners, who, in many instances, are materially curtailing production. Latin-American dry hides are very strong, with recent advances maintained and receipts very light.

Trade in sole leather continues better than last month, but business is not as active as last spring. Hemlock sole is in chief demand from shoe manufacturers, owing to its lower price as compared with union and oak. Business generally is better in the West than in the East, and in New York trade is still quiet. Prices are no higher than formerly, but on all low-grade stock rates are particularly firm, as buyers are looking for anything that is "cheap," and are not so particular as to quality. The unsatisfactory feature of the situation is the pronounced dullness that still exists in many kinds of upper leather and particularly in the old bark tannages, such as oil and plow shoe grains, etc. Tanners of these varieties are obliged to face a very high hide market, with little demand for the finished product, and in consequence nearly all of these tanners are curtailing materially and some have given up tanning altogether. Glazed kid is selling better at present than any other kind of upper stock, and one reason for this is that glazed kid leather did not advance along with the rest of the market and is regarded now as cheap.

BOOTS AND SHOES.

The market shows more activity again and indications all point toward a good fall trade in all sections of the country. Most of the southern and western wholesalers who were in the Boston market have returned home, and the amount of orders placed by them with the New England shoe manufacturers was large. Some of the jobbers from the Atlantic coast cities have been in Boston during the past week, and their operations have also been on a liberal scale. Manufacturers throughout the country have plenty of orders on their books and most of them find their chief difficulty in procuring the kinds of leather desired to make up the goods. Trade in the West and South is especially large, and while buyers in those sections have taken winter goods freely, they have also bought spring samples liberally. Collections are good, and the smaller producers are better supplied with money than was the case with them a few months ago. Shiny leather shoes continue as popular as ever, but glazed kid footwear is in more demand than at any time for a year or so and producers are securing slightly better prices on this variety. Bright finished calf shoes are going very well, but gun metal calf is on the wane. Prices are very firm all around, but they are quotably the same as heretofore, with no change of account expected by either buyers or sellers for at least four months.

THE BOSTON MARKET.

BOSTON.—First-hand business in footwear is quiet, but no more so than usual, at this season of the year. The factories are generally busy and shipments for the week are 96,303 cases. The market is firm and will become more active in the course of a few weeks. Upper leather is selling at full rates in fair volume and tanners are not forcing sales, as the current demand is taking care of the output of desirable grades, of which there are no accumulations. Sole leather is moving steadily at top quotations. Hides are firm and tending upward.

DRY GOODS AND WOOLENS.

There are a large number of buyers in town, and, while there is trading in some lines, the edge has been taken off of the market by the weakness in cotton. Buyers admit that they are in need of goods, that stocks are low and prospects bright, but by waiting they expect to gain something in the way of more advantageous prices. In the face of a decline of some 200 points in the staple, prices on certain lines not only show a stronger tendency, but are actually higher, with goods selling at the advance. There are spots in the market which are an exception to the general rule of steadiness, but they are comparatively insignificant. The New York market seems to be the quietest section of the country, as advices from men on the road indicate that they are doing a most satisfactory business and at prices which must net the manufacturer a very satisfactory return. First orders in the men's wear market are practically completed, and in the woolen division just as much of uncertainty prevails as at the beginning of the season. Even in worsteds there are many who are not satisfied and who, evidently, have not done sufficient business to keep their machinery in operation. Dress goods purchasing is proceeding satisfactorily, and, although generally acknowledged to be a fancy season, it is still a very satisfactory market for plain, staple fabrics.

COTTON GOODS.

More or less influence exerted by irregularities in raw material is responsible in large measure for the quietness of the week. Buyers who are here are mostly retail men, and jobbers say that it is only the smaller class of these who are buying with any freedom. Naturally, their individual orders are not very large. The big operators are inclined to await developments and to buy for current requirements only. The weak spot in the market continues to be on heavy brown goods. Here the lack of export demand is necessarily proving a very potent influence, and evidently from all advices there is little hope of immediate improvement. Market report circulars received by mail are decidedly pessimistic, viewed in the light of the enormous stocks of American goods which exist in Shanghai and which are not being moved. At the end of last week a sale of about 1,500 bales of 3.50 sheetings was reported for the Red Sea, but although inquiries have been made since that time buyers and sellers cannot agree as to price. Lighter

weight sheetings with the home trade are in general request, and there is constant complaint regarding inability to secure deliveries. This is especially true of 4-yard sheetings, on which export demand has been responsible for the present depleted condition of the market. Other lighter weight sheetings are also in request, but are not moving in large quantities owing to inability to secure them for satisfactory deliveries. Print cloth yarn goods are steady, though some slight shading is reported on contracts for wide goods, delivery in November and December. This is only natural, however, and does not militate against the strength of the spot situation, due to the fact that practically nothing for nearby delivery is available either East or South. Narrow grays are becoming stronger, though printers are not in the market for the time being. Bleached goods are very firm, and at the advance are selling freely. Narrow bleached are also becoming scarce and naturally in a firmer condition. Business in prints is only moderate, but ginghams are well sold and firm.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7c. to 7½c.; southern, 7c.; 3-yards, 6c.; 4-yards, 5½c.; drills, standard, 7c. to 7½c.; bleached muslin, standard 4-4, 5½c.; kid-finished cambrics, 4½c. to 4½c.

WOOLEN GOODS.

A very large majority of clothing buyers have left the primary market and conditions are very flat and uninteresting, as the clothier must discover what he can sell before any business in the way of duplicates can be expected. Business this season is likely to be confined largely to duplicates, for little bulk business was placed on initial ordering—it was simply confined to sample pieces, which the seller took, feeling that they were safer than bulk operations, which might be cancelled at any time. In woolens the season so far has been a flat failure and only duplicates on heavy weights have helped to tide the market over. Kerseys are the only thing which has been bought, and it is reported that there is unusual difficulty in persuading buyers to accept deliveries when due. The worsted situation, while better, is not altogether satisfactory. Comparatively few lines have sold in a way which makes it necessary to withdraw the goods from the market. Certain lines of trouseerings are commented on as possessing merit and salability, but the matter of sameness is complained of by the buyer. Dress goods are being taken in general lines of fancies, while sheer plain goods are moving satisfactorily. Plaids and checks are very much in evidence.

THE YARN MARKET.

Buying has been limited, but the market on the finer numbers is still steady, with considerable difficulty experienced in securing prompt deliveries. On the coarser numbers, however, more or less irregularity exists and it is difficult to analyze the market. Woolen and worsted yarns are steady, though under comparatively little inquiry. Linen and jute yarns are strong and unchanged in price.

FOREIGN TRADE AT LEADING PORTS.

Although imports at New York were considerably smaller than in recent preceding weeks foreign trade returns from the five leading Atlantic ports for the last week make unusually favorable comparisons with the same period of 1905. Only two cities show decreases compared with that date, exports at both New Orleans and Boston falling off moderately, while imports at the latter port also showed an insignificant change. These trifling losses were largely offset by a gain of almost \$1,500,000 in exports from New York, while small gains were also recorded at Philadelphia and Baltimore. Imports at New York fell to a more normal position, a movement of about \$12,000,000 comparing with receipts of approximately \$10,000,000 in the same week last year. Imports at Philadelphia, Baltimore and New Orleans were substantially in excess of the figures of a year ago.

The following table gives the exports and imports of the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1905:

	Exports.			
	Week		Thirty-four Weeks	
	1906.	1905.	1906.	1905.
New York	\$11,836,437	\$10,389,916	\$414,877,312	\$350,215,198
Boston	1,032,831	1,403,914	59,575,394	59,037,594
Philadelphia	1,243,671	1,003,282	44,934,328	36,721,441
Baltimore	1,945,152	1,849,483	66,766,573	53,419,535
New Orleans	981,917	1,673,269	121,178,750	*92,354,429
	Imports.			
	Week		Thirty-four Weeks	
	1906.	1905.	1906.	1905.
New York	\$12,176,575	\$9,900,883	\$497,764,551	\$431,759,576
Boston	2,157,945	2,180,055	62,127,481	74,224,338
Philadelphia	1,304,201	1,203,406	46,275,220	52,767,320
Baltimore	617,451	334,858	26,442,642	13,708,381
New Orleans	681,199	503,905	26,506,390	*20,379,187

*Thirty-three weeks.

MARKET FOR COTTON.

Prices developed a certain amount of steadiness when new crop options fell to about nine cents, the belief prevailing that liberal consumption could be maintained on that basis. This opinion was supported by the better export inquiries and the actual movement abroad for the week, which makes a much closer comparison with last year's figures than has been the rule of late. Domestic spinners also purchased more freely, and the increased attendance of buyers in the local jobbing dry goods market had a helpful influence on the raw material. New cotton is being turned out rapidly by the gins, and port receipts for the closing days of the old crop year will undoubtedly contain much of this season's growth. Customary complaints are heard as to the difficulty of securing pickers, a cent a pound being demanded on plantations where 75 cents a hundred pounds is all that growers say they can afford to pay. Early maturity of the crop is expected to reduce the risk of loss from boll weevil, which has appeared at several points. As the week advanced there developed heavy liquidation, spot middling uplands at this city falling below ten cents. Compared with the same date last year there now appears a loss of \$6.25 per bale.

	SPOT COTTON PRICES					
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
MIDDLING UPLANDS	10.10	10.10	10.10	10.10	9.90	9.90
New York, cents	9.94	9.94	9.87	9.87	9.50	9.50
New Orleans, cents	5.45	5.38	5.41	5.44	5.34	5.29
Liverpool, pence						

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and		Four Weeks'	
		Afloat.	Total.	Decrease.	
1906, Aug. 17.....	311,335	681,689	993,024	389,618	
1905, " 18.....	478,859	1,198,000	1,676,859	265,904	
1904, " 19.....	140,779	371,000	511,779	314,202	
1903, " 21.....	195,583	385,000	580,583	320,081	
1902, " 22.....	209,627	632,000	841,627	347,943	
1901, " 23.....	399,372	642,000	1,041,372	369,949	
1900, " 24.....	133,767	505,000	638,767	235,755	
1899, " 25.....	608,536	1,401,000	2,009,536	350,089	
1898, " 26.....	294,582	1,176,000	1,470,582	341,600	
1897, " 27.....	113,420	680,000	803,420	308,967	
1896, " 28.....	308,661	736,000	1,044,661	193,746	
1895, " 29.....	325,538	1,765,000	2,100,538	261,038	

From the opening of the crop year to August 17, according to statistics compiled by the *Financial Chronicle*, 10,968,493 bales of cotton came into sight, as compared with 13,452,798 bales last year and 10,110,309 bales two years ago. This week port receipts were 49,613 bales, against 53,002 bales a year ago and 32,539 bales in 1904. Takings by northern spinners for the crop year up to August 17 were 2,355,340 bales, compared with 2,357,523 bales last year and 2,120,951 bales two years ago. Last week's exports to Great Britain and the continent were 30,971 bales, against 75,483 bales in the same week of 1905, while for the crop year 6,503,704 bales compare with 8,618,912 bales in the previous season.

MARKET FOR RICE.

Inquiry for rice continues exceptionally good for the season, although latest reports regarding the growing crop are much more encouraging than earlier indications. There has been too much rain in some sections, and receipts still move slowly, which maintains firm quotations, while some mills are idle because of inadequate stocks of rough rice on which to work. Yet the feeling is one of confidence in the ultimate result. Foreign markets are firmly maintained by light offerings. Dan Talmage's Sons report the Louisiana crop movement to date as follows: Receipts 66,525 sacks rough, against 63,530 a year ago, while sales of 44,750 pockets cleaned rice compare with 27,973 pockets in 1905.

COAL AND COKE.

Some accumulation of anthracite coal at the collieries is seasonable, and improved machinery makes it possible to get out a larger quantity, so that some interruption to working hours does not necessarily mean smaller production. Although the strike tended to restore normal stocks, mild weather last winter is still responsible for supplies above normal at many points. There is a better movement of bituminous coal, consumption in industrial work being unprecedented. Coke output is still restricted by scarcity of labor, and the leading interest is said to be purchasing from outside Connellsville to fill contracts. Prices are firmly

held in consequence, and there is no indication of improved conditions, as new pig iron furnaces will start up quite as rapidly as the supply of labor increases in coke fields.

THE STOCK AND BOND MARKETS.

The stock market was very active this week, and while daily transactions did not reach the record-breaking figures of the boom of 1901, the trading in many other respects resembled that eventful period. The impetus given to the market by the declaration of the dividends on Union and Southern Pacific shares aroused more general interest in the stock market than has been the case for a long time. The violent advances that marked the closing sessions of last week appeared in the early and late trading this week, but in the interim prices were feverish and irregular on heavy profit taking sales in groups of stocks that had risen most sharply under cover of strength in other sections of the list. An advance in call money rates to 6 per cent. somewhat dampened enthusiasm, but the weaker rates for foreign exchange, foreshadowing probable gold imports, was a sustaining factor.

The exceptionally large advances in Great Northern preferred and Northern Pacific were the particular features of the trading this week, and, while both issues failed to retain their gains, they moved up and down over a wide range. Union Pacific and Southern Pacific were also conspicuous for their activity, and after heavy profit taking, the first named again advanced to another new high record. Atchison was one of the strongest issues in the early trading on reports that its next dividend declaration would be on a 6 per cent. per annum basis. Reading was heavily traded in and advanced sharply, retaining a considerable part of its gain despite later reactions. Pennsylvania's strength was one of the features of the early trading. St. Paul was further helped by its recent announcement of rights to stockholders, but the sharpest advance occurred in the company's preferred shares. Louisville & Nashville rose sharply at one time, but failed to hold its higher level. Missouri Pacific also moved rather erratically. New York, New Haven & Hartford was conspicuous for a good advance, while Delaware, Lackawanna & Western, on the other hand, receded heavily. Havana Electric common dropped abruptly as a result of the Cuban revolution.

The sustained strength of the United States Steel issues exerted a beneficial influence on the general list, and the heavy buying of the common shares, particularly, did much to keep the mid-week reaction within moderate bounds. Amalgamated Copper, American Smelting and American Ice were the other active features of the industrial list. American Express and United States Realty among the inactive issues scored large advances.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	117.43	118.36	118.53	117.92	117.21	117.29	117.49
Industrial.....	83.35	97.37	98.04	97.64	97.57	99.05	99.45
Gas and Traction.	132.40	113.52	113.22	112.87	112.75	113.05	113.42

RAILROAD AND MISCELLANEOUS BONDS.

The limited character of the dealings in the railroad and miscellaneous bond market was in striking contrast to the broad activity in the stock division. There was a considerable increase in the total transactions, but it was entirely confined to the Atchison and Pennsylvania convertible issues, each of which naturally reflected the active movements of the shares of their respective companies. Elsewhere there were few features of interest, even the speculative issues sharing less than usual in the revived interest in the stock market. Aside from those mentioned above, United States steel 5s, Wabash debenture Bs, Delaware & Hudson convertibles and American Tobacco 4s were perhaps in most demand.

GOVERNMENT AND STATE BONDS.

The sales of government and State bonds on the New York Stock Exchange included among United States issues 4s, 1907, coupon, at 103 $\frac{1}{2}$, 3s, coupon, at 103 $\frac{1}{2}$ to 103 $\frac{1}{2}$, 2s, coupon, at 104 $\frac{1}{2}$, and among foreign issues, Japanese 6s at 100 $\frac{1}{2}$ to 100 $\frac{1}{2}$, second series at 99 $\frac{1}{2}$ to 100; 4 $\frac{1}{2}$ s at 91 $\frac{1}{2}$ to 92, second series at 90 $\frac{1}{2}$ to 91 $\frac{1}{2}$; 4s at 83 $\frac{1}{2}$ to 83 $\frac{1}{2}$; Republic of Cuba 5s at 106 to 106 $\frac{1}{2}$, and United States of Mexico 4s at 94 $\frac{1}{2}$. In State securities, Tennessee settlement 3s sold at 96 $\frac{1}{2}$ and Virginia deferred 6s, Brown Bros. & Co. certificates, at 28 $\frac{1}{2}$.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS.	Last Sale Friday	Week.		Year.		STOCKS Continued.	Last Sale Friday	Week.		Year.	
		High	Low	High	Low			High	Low	High	Low
Adams Express.....	260			250	Mr 5	245	My 15				
Albany & Susquehanna.....	244										
Allis-Chalmers.....	20	20	17 1/2	27 1/2	Jan 24	16	Jul 3				
do pref.....	49			67	Jan 24	45	Jul 17				
*Amalgamated Copper.....	110 1/2	111 1/2	108 1/4	118 1/2	Feb 13	92 1/2	Jul 13				
American Ag'l Chemical.....	24	26	23 1/2	34 1/2	Jan 27	20	Jul 3				
do pref.....	93			102	Jan 25	93	Apr 23				
*American Beet Sugar.....	25	25 1/2	23 1/2	35	Jan 6	20 1/2	My 2				
do pref.....	85			89 1/2	Jan 8	83 1/2	Aug 4				
American Car & Foundry.....	41	41 1/2	40	47 1/2	Jan 24	32 1/2	Jul 13				
do pref.....	100 1/2	101	100 1/2	105	Jan 24	98 1/2	Jul 13				
American Coal.....	160			190	Jan 4	190	Jan 4				
American Cotton Oil.....	32 1/2	33 1/2	32	44 1/2	Jan 11	28	My 2				
do pref.....	91 1/2			95	Jan 10	90	Jun 20				
American District Tel.....	25			37	Mr 16	37	Mr 16				
American Express.....	262	262	214 1/2	262	Aug 24	215	Apr 26				
American Grass Twine.....	8 1/2	9 1/2	9 1/2	11 1/2	Jan 15	7 1/2	My 2				
American Hide & Leather.....	20 1/2	20 1/2	20 1/2	23	Jan 25	27	Jun 26				
do pref.....	78	79	73 1/2	79	Aug 22	35 1/2	Jan 2				
American Ice Securities.....	78	79	73 1/2	79	Aug 22	35 1/2	Jan 2				
*American Linseed.....	19 1/2	20 1/2	19 1/2	29 1/2	Jan 22	17 1/2	My 7				
do pref.....	41 1/2	43 1/2	42	51 1/2	Jan 19	38 1/2	My 4				
*American Locomotive.....	138	138 1/2	137 1/2	140	Jan 19	132 1/2	Apr 30				
do pref.....	112	113 1/2	113	120 1/2	Jan 16	110 1/2	My 2				
*American Maltine.....	4			6 1/2	Jan 24	3 1/2	Jul 18				
do pref Tr R.....	26	27 1/2	27 1/2	29 1/2	Apr 5	25	Jan 2				
American Pneumatic Serv.....	24			54 1/2	Apr 16	28 1/2	Aug 6				
do pref.....	60	62	62	88 1/2	Apr 14	60	Aug 7				
*American Smelters pref B.....	94 1/2	98	98	101 1/2	Jan 18	96 1/2	Jul 23				
*American Suet & Ref.....	160 1/2	165 1/2	155 1/2	174	Jan 18	138 1/2	My 2				
do pref.....	118	119	117 1/2	130	Jan 12	114	Jun 28				
*American Snuff.....	1200			220	Jan 25	200	Jul 6				
do pref.....	102			107	Jan 26	102 1/2	My 3				
American Steel Foundries.....	11 1/2	11 1/2	10 1/2	15 1/2	Jan 17	10	Apr 30				
do pref.....	45 1/2	45 1/2	45	53 1/2	Jan 17	40	My 2				
*American Sugar Ref.....	141 1/2	142 1/2	137 1/2	157	Jan 8	127 1/2	My 2				
do pref.....	138	138 1/2	137 1/2	140	Jan 19	132 1/2	Apr 30				
American Tel & Cable.....	88			93	Feb 1	90	Jan 22				
American Tele & Tel.....	125			144 1/2	Jan 19	130	Jul 18				
American Tob pref new.....	101 1/2	101 1/2	100 1/2	109	Jan 22	96	Jul 3				
*American Woolen.....	37 1/2			48	Jan 6	32	Jun 30				
do pref.....	103 1/2	104	103 1/2	110 1/2	Jan 24	101	Jul 13				
*Anaconda Copper.....	284 1/2	285	259	300	Feb 13	223 1/2	My 4				
Ann Arbor.....	30										
do pref.....	70			112 1/2	Mr 27	106 1/2	Jan 11				
Ass'n Merchants' 1st pref.....	109			105	Aug 20	85 1/2	My 2				
Atchafalaya, Top & Santa Fe.....	104 1/2	105	97 1/2	105	Aug 20	85 1/2	My 2				
do pref.....	101 1/2	101 1/2	101 1/2	106	Jan 3	113 1/2	Jul 3				
Atlantic Coast Line.....	146	149 1/2	144	167 1/2	Jan 20	131 1/2	Jul 3				
Baltimore & Ohio.....	117 1/2	119 1/2	116 1/2	123 1/2	Jan 14	105 1/2	My 2				
do pref.....	92			99 1/2	Jan 5	92	Jun 27				
Bethlehem Steel.....	26 1/2	26 1/2	22	26 1/2	Aug 23	21 1/2	Aug 10				
do pref.....	78 1/2	80 1/2	76 1/2	94 1/2	Jan 26	71	Jul 12				
Brooklyn Rapid Transit.....	130	130	128 1/2	138 1/2	Jan 26	119	Apr 27				
Brussels Union Gas.....	14 1/2	17	15	21 1/2	Apr 1	13 1/2	Jul 9				
Buffalo, Rochester & Pitts.....	132			153	Jan 9	140	My 25				
do pref.....	137										
Buffalo & Susq pref.....	80			87	Feb 8	83	Jan 12				
*Butterick Co.....	60			70	My 9	70	My 9				
Canada Southern.....	60			70 1/2	Jan 8	65 1/2	Jun 30				
Canadian Pacific.....	170 1/2	171 1/2	168 1/2	177 1/2	Jan 19	155 1/2	My 2				
Central Coal & Coke.....	140			140	My 24	137	Jan 23				
Central & S Am Tel.....	140			140	My 24	137	Jan 23				
Central Leather.....	103	105 1/2	102 1/2	107 1/2	Jan 24	100	Jul 3				
do pref.....	220 1/2	229 1/2	220	239 1/2	My 24	204	My 2				
Central R R of New Jersey.....	61 1/2	63 1/2	61	63 1/2	Aug 20	58 1/2	My 2				
Chesapeake & Ohio.....	200			126 1/2	Jun 27	126 1/2	Jun 27				
Chicago, Bur & Quincy.....	18 1/2	19 1/2	18 1/2	23 1/2	Jan 20	16	Jan 28				
Chicago & E. Illinois pref.....	77	77 1/2	77	80	Jan 31	72 1/2	Jul 13				
Chicago Great Western.....	27	28 1/2	27 1/2	30 1/2	Jan 22	25	Jul 21				
do pref A.....	71			86 1/2	Jan 17	80	Jul 13				
do pref B.....	27	28 1/2	27 1/2	30 1/2	Jan 22	25	Jul 21				
do debenture.....	71			86 1/2	Jan 17	80	Jul 13				
Chicago, Ind & Lon pref.....	80										
Chicago, Mil & St Paul.....	192 1/2	193 1/2	187 1/2	198 1/2	Aug 21	155 1/2	My 2				
do pref.....	212 1/2	214	209 1/2	214	Aug 22	177 1/2	My 2				
Chicago & Northwestern.....	215	219	209 1/2	214	Jan 15	192	Apr 27				
do pref.....	233	239	235	270	Mr 30	225	Aug 9				
Chicago, R I & Pacific.....	181	181	181	198	Jan 15	168	Jan 28				
Chicago, St P, M & Omaha.....	186	186	181	202	Jan 15	176	Jan 28				
do pref.....	12	13	13	18 1/2	Jan 19	10 1/2	Apr 19				
Chicago Term Trans.....	30	30 1/2	30 1/2	32 1/2	Jan 22	27	Apr 27				
do pref.....	4 1/2	5	4 1/2	13 1/2	Feb 20	3 1/2	My 21				
Chicago Union Trac.....	15 1/2	15 1/2	14	47 1/2	Mr 12	11 1/2	Jul 12				
Clev, Cin, Chi & St L.....	97	98 1/2	96 1/2	109 1/2	Jan 15	90 1/2	My 2				
do pref.....	113 1/2			118	Jan 23	110 1/2	Jul 19				
Clev, Lor & Wheeling.....	90			96	Jun 20	85	Jan 23				
do pref.....	105			112	Jan 24	105	Jul 11				
Cleveland & Pittsburg.....	174										
do special.....	105										
Colorado Fuel & Iron.....	58 1/2	61 1/2	55	83 1/2	Jan 26	40 1/2	My 2				
do pref.....	78			112 1/2	Jan 29	80	Jul 27				
Colorado Southern.....	37 1/2	38 1/2	36 1/2	38 1/2	Aug 7	29 1/2	Jan 4				
do 1st pref.....	70	70 1/2	70	73 1/2	Feb 20	60 1/2	Apr 30				
do 2d pref.....	51	52 1/2	51	56 1/2	Jan 12	43	My 2				
Col & H G Coal & Iron.....	20 1/2	21 1/2	19	20 1/2	Feb 1	17	My 2				
Consolidated Coal.....	70										
Consolidated Gas.....	140 1/2	142 1/2	139	181 1/2	Jan 23	130 1/2	Apr 27				
Corr. Products Refining Co.....	19 1/2	20	19 1/2	28	Apr 4	18 1/2	Jul 13				
do pref.....	78	77	76	85 1/2	Apr 2	74 1/2	My 2				
Delaware & Hudson.....	220	226	216	231	Jun 12	189	My 2				
Delaware, Lack & Western.....	510	520	500 1/2	560	My 24	437 1/2	My 2				
Denver & Rio Grande.....	44 1/2	45 1/2	43 1/2	51 1/2	Jan 26	36 1/2	My 2				
do pref.....	86	87 1/2	86	91 1/2	Jan 22	83 1/2	Jul 3				
Des Moines & Ft Dodge.....	15			23 1/2	Jan 26	20	Feb 20				
Detroit Southern Tr R.....	8	9 1/2		11	Jan 22	8	Aug 24				
do pref Tr R.....	25			35	Jan 18	27	Jun 27				
Detroit Union Railway.....	95	95	94 1/2	102	Feb 3	90 1/2	Jul 16				
Diamond Match.....	125										
*Distillers Securities.....	61 1/2	63 1/2	61 1/2	63 1/2	My 9	58 1/2	My 9				
*Duluth S S & Atl.....	18 1/2	18 1/2	18 1/2	22 1/2	Jan 11	16	Jul 13				
do pref.....	35 1/2	39	37 1/2	45	Jan 11	32	Apr 28				
Eastman Kodak Co.....	177	Mr 21		177	Mr 21	160	Jan 3				
Electric Storage Battery.....	47 1/2			87 1/2	Jan 19	81 1/2	Jan 3				
Erie.....	47 1/2			50 1/2	Jan 16	48 1/2	My 2				
do 1st pref.....	77 1/2	79 1/2	77 1/2	83	Jan 15						

STOCKS							ACTIVE BONDS								
Continued.		Last Sale		Week.		Year.		Continued.		Last Sale		Week.		Year.	
	Friday	High	Low	High	Low	High	Low		Friday	High	Low	High	Low	High	Low
Texas Central pref.	90	84 3/4	35 3/4	38 1/2	39 1/2	Jan 24	28 Mr 2	Eric general 4s	89 1/2	90 1/2	89 1/2	93 1/2	Jan 16	89 1/2	Jul 9
Texas Pacific	84 3/4	85 1/2	83 3/4	84 1/2	85 1/2	Jan 9	60 My 2	Eric, Pa. col tr 4s	92	92	91 1/2	98	Jan 29	91	Mr 29
do Land Tr.	80	84	83	83	83	Jan 11	123 Au 10	Evansville & T. Hist gen 5s	106 1/2	113	113	109 1/2	Apr 17	107 1/2	Jun 6
Toledo, Peoria & Western	127	127	124 1/4	124 1/4	139 1/2	Jan 11	123 Au 10	Fr W & D C 1st 6s	106 1/2	113	113	115	Feb 9	111	Jul 6
Toledo Railways & Light.	32 1/2	32 1/2	32	32	36	Jan 22	29 1/2 Apr 23	Fr W & Rio Grande 1st 4s	88	17 1/2	17	23 1/2	Jan 19	16	Jul 12
Toledo, St. Louis & West'n	34 1/2	36	32 1/2	32 1/2	40 1/2	Jan 19	43 Jul 13	G & B & Western deb 5s	101 1/2	106	106	105 1/2	Jun 6	101 1/2	Jul 11
do pref.	52 1/2	55	51	51	59 1/2	Jan 19	43 Jul 13	Hocking Valley 4 1/2s	106	106	106	110	Apr 2	105 1/2	Aug 16
Twin City Rapid Transit	115 1/2	116 1/2	112 1/2	112 1/2	122 1/2	Jan 22	108 1/2 Jul 2	H & T Cen gen 4s	104 1/2	104 1/2	104 1/2	107 1/2	Feb 26	104	Apr 2
do pref.	94	94	84	84	15 1/2	Jan 19	7 1/2 Jul 6	Ill Cen 4s, 1952	103 1/2	103 1/2	103 1/2	106 1/2	Feb 13	103	My 7
*Union Bag & Paper Co.	77	71 1/2	71 1/2	71 1/2	84	Jan 17	67 1/2 Jul 3	do 4s, 1953	103 1/2	103 1/2	103 1/2	107 1/2	Feb 13	103	My 7
do pref.	189	189	181 1/2	181 1/2	189	Au 24	138 1/2 My 2	Int & Gr Northern 1st 6s	100	100	100	120	Jan 17	116	Mr 16
Union Pacific	95	95	94 1/2	94 1/2	99 1/2	Jan 2	91 1/2 My 2	do 2d 5s	100	100	100	102 1/2	Feb 7	98	Mr 6
do pref.	110 1/2	110 1/2	108 1/2	108 1/2	115	Jan 18	105 Apr 20	do 3d 4s	85 1/2	85 1/2	84 1/2	90 1/2	My 26	75 1/2	Jun 12
United Fruit	72	72	73 1/2	74	93 1/2	Jan 17	55 Apr 20	Inter-Metropolitan 4 1/2s	107	107	107	110 1/2	Jan 20	107	Au 18
Un d Rys Investment Co	64 3/4	67 1/2	64	64	87 1/2	Jan 17	84 1/2 Apr 19	International Paper 6s	102	102	102	100	Jan 3	94	Au 1
Un d Rys St Louis pref.	72	73 1/2	72	72	87 1/2	Jan 13	84 1/2 Apr 19	do conv 5s	102	102	102	104 1/2	Jun 22	101 1/2	Jan 3
*U S Cast Iron Pipe.	48 1/2	49 1/2	47 1/2	47 1/2	56	Jan 17	43 1/2 My 2	Iowa Central 1st 5s	103 1/2	103 1/2	103 1/2	115	Feb 8	111 1/2	Jun 29
do pref.	91	91 1/4	90 1/2	90 1/2	93	Jan 24	90 Jul 3	Iowa Central ref 4s	82 1/2	83 1/2	82 1/2	88	Jan 12	86	Jan 2
U S Express	124 1/2	124 1/2	124 1/2	124 1/2	138 1/2	Jan 15	10 Jul 20	Kansas City, Ft. & Mem 4s	72 1/2	73	73	75 1/2	Jan 5	70 1/2	My 3
U S Leather	112	115 1/2	113 1/2	113 1/2	117	Feb 7	103 1/2 Jul 12	Kansas City Southern 3s	72 1/2	73	73	75 1/2	Jan 5	70 1/2	My 3
do pref.	75	76 1/2	74 1/2	74 1/2	84	Jun 6	60 Mr 22	Lackawanna Steel 5s	103 1/2	103 1/2	103 1/2	108 1/2	Jan 30	102 1/2	My 2
U S Realty & Improvement	75	76 1/2	74 1/2	74 1/2	84	Jun 6	60 Mr 22	Laclede Gas 5s	102 1/2	102 1/2	102 1/2	108 1/2	Jan 20	104	My 24
U S Reduc & Refining	35 3/4	37 1/2	36	36	40 1/2	Jan 26	32 1/2 Jul 13	Lake Erie & Western 1st 5s	110 1/2	110 1/2	110 1/2	119	Feb 9	115	Au 1
do pref.	40 1/2	48 1/2	48 1/2	48 1/2	58 1/2	Jan 22	38 Jul 13	do 2d 5s	110 1/2	110 1/2	110 1/2	113 1/2	Jan 11	110 1/2	Jul 16
U S Rubber	107 1/2	109 1/2	107 1/2	107 1/2	115	Jan 15	104 1/2 Jul 13	Lake Shore gen 3 1/2s	100 1/2	100 1/2	100 1/2	101 1/2	Feb 28	96 1/2	Jul 3
do 2d pref.	75	76 1/2	74 1/2	74 1/2	84	Jun 6	60 Mr 22	do deb 4s	98	98	98	101 1/2	Jan 3	96	Jun 16
U S Steel	47 1/2	47 1/2	43 1/2	43 1/2	47 1/2	Au 24	32 1/2 Jul 13	Long Island United 4s	100 1/2	100 1/2	100 1/2	102 1/2	Jan 30	99	My 8
do pref.	107 1/2	109 1/2	106 1/2	106 1/2	113	Jan 20	98 1/2 Jul 3	do 4s	92	92	92	94	Jan 13	91	Mr 21
Vandalia R.R.	85	85	85	85	83	Mr 2	83 Jul 3	Louisville & Ark 1st 5s	100 1/2	100 1/2	100 1/2	105	Jan 26	105	Jan 26
Va-Car Chemical	40 1/2	41	38 1/2	38 1/2	58	Jan 2	31 Jul 3	Louisville & Nash United 4s	100 1/2	100 1/2	100 1/2	104 1/2	Jan 9	100 1/2	Jan 13
do pref.	100 1/2	100 1/2	100 1/2	100 1/2	117 1/2	Jan 24	38 My 2	do col tr 4s	97 1/2	98	97 1/2	100 1/2	Jan 20	97	My 14
Va Iron, Coal & Coke	40 1/2	46 1/2	43 1/2	43 1/2	56 1/2	Jan 24	38 My 2	do St Ry, Monon joint 4s	97	97	97	98	Jul 25	95	Jul 5
*Vulcan Detinning	104 1/2	104 1/2	104 1/2	104 1/2	15 1/2	Jan 26	8 1/2 Au 16	Manhattan con 4s	102	102	102	103 1/2	Jan 22	100 1/2	Jun 6
do pref.	60 1/2	60 1/2	60 1/2	60 1/2	67	Apr 6	50 Jan 11	Metropolitan Street Ry 5s	109 1/2	109 1/2	109 1/2	117	Jan 12	108 1/2	Au 7
Wabash	20 1/2	21 1/2	20 1/2	20 1/2	26 1/2	Jan 24	18 1/2 Jul 12	do refunding 4s	84	84	84	92	Jan 27	83	My 3
do pref.	46 1/2	48 1/2	45 1/2	45 1/2	53 1/2	Feb 27	40 1/2 Jan 3	Mexican Central con 4s	76 1/2	77 1/2	76 1/2	85	Feb 24	75 1/2	Jul 19
Wells Fargo Express	300 1/2	301	300	300	301	Au 22	233 Mr 19	do 1st income	18 1/2	19	18 1/2	26 1/2	Jan 19	16 1/2	Jul 2
Western Maryland	34 1/2	37	37	37	44 1/2	Jan 4	32 Jan 3	do 2d income	14 1/2	16	15 1/2	21	Feb 7	14	Jul 2
W U Telegraph	91	92 1/2	91 1/2	91 1/2	94	Jan 26	91 Mr 20	do 4 1/2s	99 1/2	99 1/2	99 1/2	101	Jul 6	98 1/2	Jan 6
Westinghouse E & M.	148	155	150	150	176	Jan 5	150 Au 13	Minneapolis & St. L con 5s	111	111	111	114 1/2	Jan 20	111	My 21
do 1st pref.	17	18 1/2	18 1/2	18 1/2	21 1/2	Feb 6	16 Apr 25	do 1st and ref 4s	94	94 1/2	94 1/2	97	Jan 17	90 1/2	My 16
do 2d pref.	24	24 1/2	24	24	29 1/2	Feb 6	22 Apr 27	Missouri, Kan & Tex 1st 4s	100 1/2	100 1/2	100 1/2	103	Jan 22	99 1/2	Jun 26
Wisconsin Central	26 1/2	27	26	26	33	Jan 17	23 Apr 27	do 2d 4s	86 1/2	87 1/2	86 1/2	92	Jan 27	83	My 3
do pref.	51	53 1/2	50 1/2	50 1/2	64	Jan 15	44 Jul 2	do ext g 5s	105	105	105	107 1/2	Jan 16	103	My 1
								do T of T 5s	108 1/2	108 1/2	108 1/2	109 1/2	Feb 13	103	My 1
								Missouri Pacific trust 5s	105	105 1/2	105 1/2	105 1/2	Feb 13	103	My 1
								do collateral 5s	103 1/2	103 1/2	103 1/2	108 1/2	Jan 26	102 1/2	Au 2
								do 40 year 4 per cent loan	92	92	92	94	Jan 13	91	Mr 21
								Mobile & Ohio gen 4s	85	85	85	97	Jan 15	94	Jul 17
								Nacogdoches 4s	84	84	84	87 1/2	Feb 3	83	Apr 28
								National Mexico 4s	85	85	85	84 1/2	Feb 3	83	Apr 28
								do 4 1/2s	102 1/2	102 1/2	102 1/2	105	Apr 6	101 1/2	Au 2
								N. C. & St. Louis con 5s	113 1/2	113 1/2	113 1/2	115 1/2	Mr 15	112	My 9
								New Orleans Ry & L 4 1/2s	90	90	90	92 1/2	Jan 27	89 1/2	Jan 19
								do 2d 4s	93 1/2	93 1/2	93 1/2	95 1/2	Jan 16	92 1/2	Apr 5
								do deb 4s, 1934	100	100 1/2	100	102	Feb 5	98 1/2	My 10
								do Lake Shore col 3 1/2s	87 1/2	88 1/2	88	93	Jan 24	87 1/2	Au 1
								do M C collateral 3 1/2s	91	91	91	92	Jan 27	89 1/2	My 10
								N. Y. C. & St. Louis 4s	104 1/2	104 1/2	104 1/2	106	Mr 1	103 1/2	Apr 10
								do N. Y. C. & St. L 4s	85 1/2	85 1/2	85 1/2	92	Jan 19	85	Au 14
								do collateral tr 5s	101 1/2	102	102	109	Jan 16	105	Jun 30
								N. Y. Ont & West ref 4s	101 1/2	102	102	104 1/2	Jan 9	100 1/2	Jun 15
								Norfolk & Western con 4s	100 1/2	101 1/2	100 1/2	102 1/2	Jan 30	99 1/2	Mr 18
								do divisional 1st lien 4s	92 1/2	92 1/2	92 1/2	99 1/2	Jan 30	97	Apr 28
								do P. C. & C joint 4s	92 1/2	92 1/2	92 1/2	95 1/2	Jan 12	91	Apr 30
								Northern Pacific prior 4s	103 1/2	104 1/2	104 1/2	106 1/2	Jan 12	102 1/2	My 2
								do general 3s	76 1/2	76 1/2	76 1/2	78 1/2	Jan 24	75 1/2	My 2
								N. P. N. Y. C. & St. L 4s	97 1/2	98 1/2	98 1/2	101 1/2	Jan 19	97	Jul 3
								Oregon Ry & Nav 4s	101 1/2	101 1/2	101 1/2	102	Apr 5	99 1/2	Jun 1
								Oregon Short Line 1st 6s	116 1/2	116 1/2	116 1/2	126	Jan 23	120	Au 1
								do consol 5s	116 1/2	116 1/2	116 1/2	11			

BANKING NEWS.

New National Banks.

The First National Bank of May, Tex. (8327). Capital \$25,000. W. S. Gray, president; E. A. Robason and George W. Plummer, vice-presidents; B. H. Bettis, cashier.

The German National Bank of Columbus, Neb. (8328). Capital \$50,000. G. W. Phillips, president; Theodore Friedhof, vice president; B. H. Schroeder, cashier; Henry Wilkens, assistant cashier.

The Bridgeport National Bank of Bridgeport, Pa. (8329). Capital \$50,000. Charles H. Mann, president; John J. McCormick and Clarence Hodson, vice-presidents; W. H. Kneidler, cashier.

The National Bank of Bowie, Tex. (8330). Capital \$30,000. J. B. Hunt, president; Robert Meyer, vice-president; S. P. Strong, cashier.

The First National Bank of Bardwell, Ky. (8331). Capital \$25,000. T. T. Gardner, president; W. K. Haselwood and R. M. J. Haworth, vice-presidents; L. J. Bryant, cashier.

The United States National Bank of White Lake, S. Dak. (8332). Capital \$25,000. L. Loevinger, president; H. Hofmeister and Adam Foss, vice-presidents; J. C. G. Sale, cashier; F. W. Garver, assistant cashier.

The Gary National Bank of Gary, W. Va. (8333). Capital \$25,000. R. V. Shanklin, president; J. D. Peery, vice-president.

The Tottenville National Bank, N. Y. (8334). Capital \$25,000. G. S. Barnes, president; A. H. Watson, cashier.

The First National Bank of St. James, Neb. (8335). Capital \$25,000. W. S. Weston, president; J. C. Robinson, vice-president; E. A. Miller, cashier.

Applications to Organize.

The Citizens' National Bank of Comanche, Ind. Ter. Capital \$30,000. Application to organize filed by T. C. Phillips, of Bowie, Texas.

The Comanche National Bank of Comanche, Ind. Ter. Application to organize filed by T. L. Wade, of Marlow.

The First National Bank of Belleville (P. O. Newark), N. J. Capital \$50,000. Application to organize filed by Anthony Hecker and associates.

The First National Bank of Melrose, N. Mex. Capital \$25,000. Application to organize filed by B. D. Oidham, Texico.

The Farmers & Miners' National Bank of Bentleyville, Pa. Capital \$50,000. Application to organize. Correspondents, McIlvaine, Vance & Gibson, Monongahela.

The Farmers' National Bank of Abilene, Kan. Capital \$50,000. Application to organize filed by R. M. White.

The First National Bank of Gloucester, Ohio. Application to organize filed by W. P. Smith, Amesville.

The First National Bank of Sabina, Ohio. Capital \$25,000. Application to organize filed by C. R. Ellis.

New State Banks, Private Banks and Trust Companies.

The Merchants & Farmers' Bank of Junction, Ark. Capital \$25,000. A. B. Henderson, president; C. A. Harris, vice-president; T. B. Henderson, cashier.

The McDuffie Bank of Thomson, Ga. Capital \$15,000. J. F. Watson, president; H. Clary, vice-president; W. S. Lazenby, cashier.

The Bank of Cedar Edge, Col. Capital \$10,000. A. H. Stockham, president; M. Fairlamb, vice-president; J. Hogrefe, cashier.

Bank of Decatur, Ga. Capital \$25,000. Applied for charter.

Pearson Banking Co., of Pearson, Ga. Capital \$30,000. Organizing.

Bank of Spread, Ga. Organizing.

Bank of Washington County, Midvale, Idaho. Filed articles of incorporation. Capital \$25,000.

Towanda State Bank of Towanda, Ill. Capital \$25,000. Permit issued to organize.

Holmes & Hibbard Trust Co. (Incorporated), of Muskogee, Ind. Ter. Capital \$25,000. L. H. Holmes, president; Harry Hubbard, vice-president.

Farmers' Savings Bank of Lavinia, Iowa. Capital \$10,000. E. Davis, president; W. A. Cook, vice-president; C. E. Hardin, cashier.

First State Bank of Bellaire, Kan. Capital \$10,000. J. R. Burrow, president; W. H. Colwell, vice-president; R. Durett, cashier. To commence business September 15.

Holladay State Bank of Fredonia, Kan. Capital \$10,000. W. A. Holladay, president; J. E. Thompson, cashier; W. B. Kennedy, assistant cashier.

The State Bank of Hillsdale, Kan. Capital \$10,000. George M. Bower, president; Richard Sampson, vice-president; Charles Lee, cashier.

The National Bank of North America

IN NEW YORK

CAPITAL, . . . \$2,000,000
SURPLUS, . . . 2,000,000
DEPOSITS, . . . 20,000,000

WE SOLICIT YOUR BUSINESS

Merchants National Bank

FOUNDED
1803

New York.

Resources, \$25,000,000.

The Farmers' State Bank of Marquette, Kan. Capital \$15,000. L. M. Bard, president; W. L. Kellogg, vice-president; F. E. Peterson, cashier.

The State Bank of Milford, Kan. Capital \$10,000. W. H. Kennett, president; A. F. Fawley, vice-president; E. McChesney, cashier.

The Farmers & Traders' Bank of Maysville, Ky. Capital \$36,000. J. J. Perrins, president; W. R. Newell, vice-president; C. B. Pearce, jr., cashier.

The Jena State Bank of Jena, La. Capital \$10,000. M. Fisher, president; B. L. Thompson, vice-president; W. B. Davis, cashier. To commence business October 1.

The Bank of Simsboro, La. Capital \$10,000. T. W. Murphy, president; R. B. Trussell, vice-president; B. F. Sims, cashier. To commence business in September.

UNION PACIFIC RAILROAD CO.

82.00 Per Share on the Preferred Stock, Semi-annual Dividends of \$2.00 Per Share on the Common Stock, of this company have been declared payable at the Treasurer's Office, 120 Broadway, New York, N. Y., on October 1, 1906, to stockholders of record at 12 o'clock M., on September 15, 1906.

The stock transfer books will be closed at 12 M., on September 15, 1906, and will be reopened at 10 A. M. on October 1, 1906. Stockholders who have not already done so are requested to promptly file mailing orders for dividends with the undersigned, from whom blank orders can be had on application.

FREDERIC V. S. CROSBY, Treasurer.

REPORTS OF RAILROAD EARNINGS.

Fiscal year begins July 1, except roads marked (*), which are January 1.		LATEST GROSS EARNINGS.				LATEST NET EARNINGS.			
		Month		Fiscal Year to Latest Date.		Month		Fiscal Year to Latest Date.	
		1906.	1905.	1906.	1905.	1906.	1905.	1906.	1905.
Mileage—	Period.	1906.	1905.	1906.	1905.	1906.	1905.	1906.	1905.
3,490 3,422	N. Y. Central..... July.....	\$7,729,222	\$7,135,299	\$50,608,446	\$46,324,862	May.. \$1,382,267	\$1,319,214	12,984,054	\$10,891,931
2,151 2,150	Erie..... June.....	4,102,434	4,135,408	45,540,002	41,396,264	Jun.. 4,080,499	3,656,799	19,947,957	16,073,157
3,706 3,706	Pennsylvania..... July.....	12,420,459	11,467,759	70,236,576	62,384,476	July.. 2,196,259	2,017,925	2,196,559	2,017,925
3,884 3,884	Baltimore & Ohio..... July.....	6,544,846	5,768,829	6,544,846	5,768,829	May.. 1,039,971	900,303	8,113,428	7,600,011
4,085 4,082	Grand Trunk..... Aug. 2 wks..	1,723,549	1,530,847	5,329,783	4,760,060	Jun.. 802,712	298,551	6,937,491	4,193,156
1,520 1,520	Lake Shore..... July.....	3,584,431	3,104,204	24,191,527	21,271,148	July.. 605,674	548,319	3,769,326	3,173,871
1,745 1,745	Michigan Central..... July.....	2,118,972	1,870,492	14,738,113	12,597,851	Mar.. 405,311	429,598	1,197,056	1,002,568
2,517 2,517	Wabash..... Aug. 1 wk..	569,672	509,343	2,543,384	2,509,427	May.. 746,663	977,924	10,195,819	9,836,862
1,415 1,415	Pitts., C. C. & St. L. July.....	2,497,051	2,146,611	16,500,610	14,858,536	Jun.. 1,086,826	1,522,398	14,020,801	15,461,894
1,891 1,891	C., C. C. & St. L. July.....	2,143,364	1,890,912	14,738,173	12,597,851	May.. 846,640	1,079,688	11,018,889	11,559,484
602 639	Jersey Central..... May.....	1,736,264	2,113,292	21,883,888	20,673,526	Jun.. 275,854	226,939	2,031,770	2,040,139
1,015 1,011	Reading..... May.....	3,289,052	3,550,477	36,959,121	34,004,158	Jun.. 198,328	298,325	3,270,338	3,102,265
1,393 1,392	Lehigh Valley..... May.....	2,418,335	2,781,731	29,616,994	28,288,375	Jun.. 304,915	194,375	1,741,260	651,584
548 548	N. Y., Ont. & W. June.....	702,473	674,163	7,265,057	7,096,888	Jun.. 374,235	373,085	1,741,260	1,524,760
538 499	Buffalo, Roch. & P. Aug. 2 wks..	327,323	361,256	886,035	1,130,743	Jun.. 183,289	178,113	2,258,035	1,945,313
191 191	Pitts. & Lake Erie..... July.....	1,351,773	1,069,573	8,862,928	7,122,865	Jun.. 1,044,187	1,132,275	15,193,935	14,396,944
450 450	Norfolk Central..... June.....	1,041,192	938,702	5,475,794	4,804,694	May.. 135,310	233,142	3,112,177	3,574,612
712 712	Phila., Balt. & Wash. June.....	1,264,458	1,265,917	7,513,311	7,069,911	May.. 199,699	166,482	2,340,199	2,017,362
347 347	Hocking Valley..... June.....	531,885	527,671	6,439,809	6,013,214	May.. 208,976	217,031	2,330,493	2,056,749
4,374 4,340	Illinois Central..... July.....	4,366,622	3,748,699	4,366,622	3,748,699	May.. 1,043,752	1,058,348	16,848,927	16,161,863
915 915	Chicago & Alton..... May.....	822,121	852,282	10,674,535	10,880,982	Jun.. 1,140,413	856,390	14,536,309	11,383,310
818 874	Chicago Great West..... Aug. 2 wks..	365,958	292,985	1,085,852	911,477	Jun.. 1,425,532	376,323	5,789,302	4,214,014
977 977	Wisconsin Central..... May.....	692,403	594,898	6,506,701	6,085,120	Jun.. 703,643	719,728	7,976,249	8,083,135
6,908 6,829	St. Paul..... May.....	4,304,242	3,900,554	50,649,323	45,643,491	Jun.. 1,067,773	890,293	13,268,229	13,062,594
1,682 1,671	Omaha..... June.....	1,841,170	1,893,346	12,343,746	11,325,396	Jun.. 905,930	713,096	9,733,339	7,473,404
7,408 7,404	Northwest..... July.....	5,510,909	4,928,800	5,510,909	4,928,800	Jun.. 656,651	886,354	11,423,141	9,474,824
7,231 7,205	Rock Island..... June.....	4,175,317	3,762,412	51,237,264	44,041,507	May.. 653,321	538,156	6,846,571	6,201,727
1,774 1,530	St. L. & N. O. & T. F. Aug. 2 wks..	1,370,069	360,712	1,440,415	1,107,260	Jun.. 152,774	195,350	2,941,046	2,616,716
4,058 4,058	Atlantic Coast Line. June.....	2,152,908	2,032,717	24,868,448	22,292,402	Jun.. 286,912	168,700	2,766,068	2,560,405
7,199 7,164	Southern..... Aug. 2 wks..	1,977,280	1,832,778	6,413,638	5,855,731	Jun.. 202,085	137,099	2,062,225	1,717,771
1,708 1,671	Chesapeake & Ohio. June.....	2,196,555	1,846,555	24,602,988	20,724,370	Jun.. 201,534	224,065	3,109,910	2,717,089
1,833 1,769	Norfolk & Western. June.....	2,478,043	2,168,842	28,487,763	24,086,257	May.. 468,741	409,892	4,813,871	4,138,058
3,918 3,439	Louisville & Nash. Aug. 2 wks..	1,711,295	1,502,925	5,306,530	4,810,969	Jun.. 96,051	26,502	1,312,269	1,917,982
926 912	Mobile & Ohio..... Aug. 2 wks..	350,538	286,357	1,131,910	990,373	Jun.. 2,604,583	1,692,810	29,546,829	22,858,453
1,226 1,212	Nashville, Chat. June.....	1,128,19	890,610	11,120,930	10,113,653	Jun.. 1,098,126	924,421	13,634,837	12,216,055
336 336	Ch. N. O. & T. F. July.....	753,173	613,386	753,173	613,386	May.. 1,361,758	1,057,828	5,384,307	3,694,889
1,878 1,865	Central of Georgia. Aug. 2 wks..	437,600	363,700	1,374,416	1,241,660	Jun.. 408,452	447,047	5,287,316	4,894,548
2,611 2,607	Seaboard Air Line. May.....	1,226,726	1,224,394	13,798,129	12,439,469	May.. 633,321	538,156	6,846,571	6,201,727
1,210 1,173	Vazoo & Mississippi. July.....	606,766	528,636	606,766	528,636	Jun.. 187,858	193,227	2,330,129	2,029,577
8,305 8,180	Atch., Top. & S. F. June.....	6,447,473	5,880,602	78,044,347	68,375,837	Jun.. 273,769	222,561	3,489,325	2,268,657
5,030 4,217	St. L. & San Fran. June.....	3,348,818	3,062,137	41,975,217	38,281,615	Jun.. 2,380,238	2,062,238	28,118,173	25,148,878
5,305 5,182	Missouri Pacific..... Aug. 2 wks..	1,750,000	1,485,000	5,610,953	5,150,091	Feb.. 2,012,441	1,390,269	23,424,301	20,531,848
3,043 2,884	Mo., Kan. & Texas. Aug. 2 wks..	769,960	670,960	2,618,314	2,297,637	Jun.. 1,338,050	1,502,933	22,973,313	15,475,088
2,420 2,398	Denver & Rio G. Aug. 2 wks..	787,700	734,500	2,442,000	2,203,000	Apr.. 893,240	878,328	7,123,433	6,847,985
1,452 1,309	St. L. southwestern. Aug. 2 wks..	357,131	319,447	1,609,157	1,389,628	Jun.. 202,879	189,355	1,676,672	1,230,808
1,707 1,665	*Texas & Pacific..... Aug. 2 wks..	426,985	295,368	8,022,107	6,763,732	Jun.. 518,593	341,851	2,930,214	1,988,029
1,104 1,006	*Int. Great Northern. Aug. 2 wks..	215,200	193,500	3,623,900	3,641,151				
1,118 1,120	Colorado Southern..... Aug. 2 wks..	488,746	438,395	1,475,658	1,311,484				
5,723 5,623	Great Northern..... July.....	5,023,951	3,895,161	5,023,951	3,895,161				
5,315 5,262	Northern Pacific..... July.....	5,334,353	4,568,996	5,334,353	4,568,996				
5,362 5,325	Union Pacific..... May.....	5,466,631	4,716,870	61,774,291	54,165,189				
7,690 7,206	Southern Pacific..... February..	8,001,844	6,581,998	69,786,157	68,240,492				
8,568 8,332	Canadian Pacific..... Aug. 2 wks..	2,809,000	2,118,000	8,691,000	6,666,000				
3,154 3,026	Mexican Central..... April.....	2,500,372	2,270,240	23,815,446	21,418,237				
880 860	*Mexican Int..... Aug. 1 wk..	140,627	104,869	4,716,870	3,836,991				
321 321	*Mexican R. R..... July 3 wks..	392,700	359,300	3,870,000	3,490,000				
1,405 1,395	*National of Mexico. Aug. 1 wk..	266,824	226,123	8,816,573	7,318,975				

vice-president; F. A. Sharshai, cashier; E. G. Blaire, assistant cashier. To commence business September 1.

Bank of Granite, Granite Falls, N. C. (Priv.).
D. H. Warlick, president, J. W. Whisnant,
cashier.

First State Bank of Max, N. Dak. Capital \$10,000. C. H. Davidson, jr., president; C. H. Ross vice-president; C. W. Morton cashier.

The American State Bank of Capitol Hill, Guthrie, Okla. Capital \$10,000. Incorporated.

The Bank of Seaside, Ore. Capital \$20,000.
B. F. Bartch, president; F. A. Heninger, vice-
president; W. S. Heninger, cashier.

The Western Bank & Trust Co. of Amarillo, Tex. Capital \$75,000. B. T. Ware, president; W. M. Lay, vice-president; F. B. Salter, cashier; Charles F. Ware, assistant cashier.

Miscellaneous.

Ridgefarm Bank, Ill. Robertson, Foster & Woodyard now proprietors.

Yates City. Now operating as Bank of Yates City.

The Farmers & Merchants' Bank of Cedar

Union Savings Bank, Washington, D. C.
Francis H. Smith, president, is dead.

Bank of Ankeny, Ankeny, Iowa. B. A. Lamison, cashier, is dead.

The Evarts State Bank, of Evarts, S. Dak.

The Merchants' Exchange Bank of Sturgeon Bay, Wis. Capital increased to \$50,000.

Farmers & Merchants' Bank of Elmo, Mo.
Geo. P. Shoptaugh, president; Henry Buckner
cashier.

Blue Springs State Bank, of Blue Springs
Neb. Thomas L. Green is now cashier.
The Helmer & Gortner State Bank of Mechan

The Bank of Harlowton, Mont. Succeeded by
The State Bank. Capital \$30,000. Benj. Urner

president; S. A. Shaw, vice-president; W. C. Straight, cashier.

RETAIL QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES —			DRUGS—Continued.			LEATHER—Cont'd.			SPICES—Continued.		
Fresh, bbl., average.....	2.25	1.82½	Cutch.....	4½	4½	Glazed kid.....	19½	19½	Pepper.....	11½	12½
Dried, lb.....	11	6¾	Gambler.....	4	4¼	Oil grain, No. 1, 6 to 7 oz	19	17	Nutmegs.....	18½	16½
BEANS—Bags.			Glycerine.....	25	25	Glove grain, No. 1, 4 oz	13½	13	SPIRITS—Cin., gallon.	1.29	1.28
Marrow, choice.....	2.90	3.45	Gum Arabic.....	45	30	White Kid, large, 4 oz	14½	14	Sherry.....	1.37	1.50
Medium.....	1.72½	2.22	Benzol.....	40	40	Suit, Crimpers' No. 1, lb.	24	21	Raw Muscovado, 100 lbs	3.29	3.50
BOOTS & SHOES—pr			Gamboge.....	75	75	Belting butts.....	42	40	Refined, crushed	5.55	5.95
Men's grain shoes.....	1.95	1.25	Senegal.....	11	11	LUMBER—Per M.			Standard, grann., net	4.75	5.10
Creedmore split.....	1.52½	1.17½	Shellac.....	56	55	Soft, spruce.....	24.00	18.00	SEA, lb.—Formosa, fr.	13	13½
Men's canvas shoes.....	1.62½	1.27	Indigo.....	47½	47½	White Oak.....	25.00	21.00	Fine.....	10	10½
Wax brogans, No. 1.....	1.20	1.07½	Morphine.....	2.10	2.10	Hard, oak.....	50.00	47.00	Japan, low	12	12
Men's kip shoes.....	1.32½	1.20	Nitrate soda, 100 lbs.....	2.55	2.22½	Ash.....	48.00	42.00	Best.....	38	40
Men's calf shoes.....	2.10	1.97½	Oil Anise, lb.....	1.20	1.12½	Cherry.....	100.00	91.00	Hyson, low	9	9
Men's split boots.....	1.70	1.47½	Bergamot.....	2.30	2.10	Whitewood.....	39.00	48.00	Best.....	40	40
Men's split boots.....	2.72½	2.57	Cassia.....	85	75	Iron pig, dry, Phila. No. 2	19.25	16.25	TOBACCO—Louis, lb.		
Women's grain.....	1.55	1.17½	Opium.....	3.00	3.15	Bessemer, Pittsburg.....	19.10	15.10	Burley red.....		
Women's split.....	1.17½	82½	Oxalic acid.....	6½	5	Gray forge, Pittsburg.....	17.85	14.40	Common, short.....	8	7
Women's satin.....	1.25	95	Flash.....	6½	6½	Steel rails.....	28	28.60	Common.....	10	8
BUILDING MATLS			Prussiate potash.....	15½	13½	Sar, refined, per 100 lb.	1.73½	1.63½	Medium.....	11	9
Brick, State com., per M.	5.50	7.75	Quicksilver.....	54	56	Plate, tank steel.....	1.74½	1.74	Fine.....	15	16
Lime, Eastern com., bbl.	80	75	Quinine.....	15½	20	Bar, iron, common, Pitts	1.50	1.55	Burley, colory.....		
Glass, window, less dis.	2.59½	2.45	Sal ammoniac.....	9¼	9¼	Structural beams.....	1.70	1.60	Common.....	11½	10
Lumber, Eastern spruce.....	4.10	3.35	Saltpetre, 100 lbs.....	4.25	4.25	Structural angles.....	1.70	1.60	Medium.....	12½	12½
LUKLAP			Sarsaparilla, lb.....	85	25	Wire nails.....	1.80	1.80	Dark, rehandling.....	6½	5
10½ oz., 40 in.....	6.30	4.85	Soda ash, 100 lbs.....	85	85	Cat nails.....	1.75	1.80	Medium.....	7½	5
8 oz., 40 in.....	5.10	3.90	Sulphuric acid.....	1.00	1.30	Sheets, No. 27.....	2.40	2.20	Dark, export.....		
COFFEES—No. 7 Rio, lb			Sunac, Va, lb.....	44	42	Copper.....	18.75	15.75	Common.....	7	5½
COFFEES—No. 8 Rio, lb			Vitrol, lb.....	5½	4½	Gold.....	28.00	25.00	Medium.....	5½	6
FERTILIZERS			FERTILIZERS			Tin.....	41.37½	32.50	TURBENTINE—Gal.	63½	64
Brown sheetings, stand. d.	6¾	7¼	Ground bone, ton.....	22.50	22.50	Tin plates.....	3.94	3.74	VEGETABLES—bbl.		
Wide sheetings, 10-4.....	28½	27½	Sulp. ammonia, 100 lbs.	3.05	3.12	MOLASSES—Gallon	20	20	Cabbages.....	35	1.00
Bleached sheetings, st.....	7½	7½	Fish.....	6.50	8.50	Oil—Linsed, gal.....	38	53	Onions.....	1.50	1.25
Medium.....	7½	7½	Cod, Georges, cwt.....	6.50	8.50	Cod, Georges.....	38	53	Peas.....	1.25	1.25
Brown sheetings, 10-4.....	28½	27½	M'k'l, Halifax, No. 1, bbl	25.00	20.00	Cocoanut, Cochín.....	5¼	7¾	Turnips.....	50	1.00
Standard prints.....	5	4	FLOUR			Corn.....	4½	3½	WOOL—Phila, lb.		
Brown drills, st.....	7	7	Cleats, bbl.....	3.30	4.00	Cottonseed oil, prime.....	36	30½	Average 100 grades.....	26.92	28.50
Staple gingham.....	6	5½	Patents.....	3.90	5.25	Animal.....	68	59	X Ohio XX.....	34	36
Blue denim, 9-oz.....	13	13½	GRAIN —bushel			Lard, prime.....	68	59	Medium.....	32	34
Print cloth.....	3½	3½	Barley.....	52	46	Extra No. 1.....	48	45	N. Y., Mich. & Wis.		
DAIRY			Corn.....	56½	62	Fish.....			XX.....	32	33
Butter—lb.....	23½	20½	Malt.....	63	59	Cod, domestic.....	35	35	X.....	32	33
Creamery, fancy.....	23½	20½	Oats.....	36	30½	Newfoundland.....	38	41	Medium.....	37	39
State dairy, extras.....	22½	20	Eggs.....	50½	48	Petroleum, crude.....	1.58	1.27	Combining and Denon		
F. c. c., small, fancy.....	12½	10½	Wheat.....	79½	88½	Refined, barrels, cargo.....	7.60	6.90	Washed, fine.....	36	39
F. c. c., small, common.....	11½	10	HAY—100 lbs. No. 2.....	87	80	Bulk.....	4.50	4.00	Medium.....	39	41
Eggs—doz.....			HEMP—lb.			PAPER—News, 100 lbs	2.00	2.00	Low.....	38	42
Nearby, fancy, best.....	26	26	Manila, current, spot.....	10½	8½	PAPER—Choice.....	1.15	1.10	Quarbed medium.....	32	35
Western fresh, path, ex.	21	21	Superior seconds, spot.....	9½	8	PROVINS—100 lbs			Unwashed medium.....	33	35
Milk—40 q. can net ship.	1.10	1.00	HIDES, Chicago, lb.			Beef, live.....	4.92½	4.59	Quarter blood.....	32	35
DRUGS & CHEM'S			Packer, No. 1 native.....	15½	15½	Hogs, live.....	7.20	6.75	Brahd.....	28	32
Alum, 100 lbs.....	1.75	1.75	No. 1 Texas.....	14½	14½	Lard.....	8.70	8.10	Utah, Wyo. & Idaho.....	18	18
Arsenic, white, lb.....	4½	2½	Colorado.....	13½	13½	Cow, heavy native.....	10.00	9.00	Unwashed, light fine.....	17	18
Bi-chrom. soda.....	1.30	1.30	Brauded.....	14½	13½	Sheep, live.....	4.37½	3.80	WOOLEN GDS—Yd.		
Bi-chrom. potash, 100 lbs.	8½	8½	Country, No. 1, 1 steers.....	13½	13	Tallow.....	5.12	4.50	Clay worsteds, 16 oz.....	1.47½	1.47½
Bleaching pow'r, 100 lbs.	1.30	1.35	No. 1 cows, heavy.....	14	13	RAISINS—Lon., layer.....	1.55	1.00	Clay mixtures, 10 oz.....	1.47½	1.47½
Borax, lb.....	7½	7½	No. 1 Buff Hides.....	14	13	RICE—Dom., prime, lb.....	4½	4	1.00 lb. cut wool, 24 oz.....	22½	22½
Brimstone, ton.....	22.12	20.50	No. 1 Caliskins.....	15½	14½	SALT			Dress goods, fancy.....	35	32½
Calumet.....	7½	68½	HOPS—N. Y. Ste., choice	15	25	Liverpool.....	95	90	Broadcloths.....	75	75
Campbor.....	1.05½	8½	JUTE—Spot, lb.	6.25	4.50	Turk's Island.....	76	95	Talbot "T" fannels.....	35	35
Carb. ammonia.....	1.5	1.5	LEATHER			Silk—Raw, lb.....	4.30	4.15	Indigo fannel suitings.....	1.50	1.50
Castor oil.....	11½	10½	Animal waste, B. A., lt.....	25½	22½	Soda, stable lb.....	6	6	Cashmere, cotton warp.....	22½	22½
Caustic soda 70p.c., 100 lbs	1.75	1.77½	Non-acid, common.....	24½	21½	SPICES			Plain chevlots, 14 oz.....	97½	97½
Chloroform, lb.....	25	25	Union backs, heavy.....	34	33	Cloves.....	15	12½	Serges, 12 oz.....	1.00	90
Chlorate potash.....	9½	8½									
Cream tartar.....	22½	23½									

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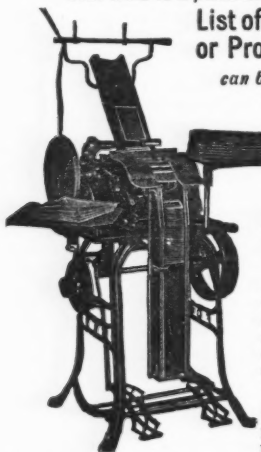
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